

P 27-31-32-36-37-38-46-47

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 104

NEW YORK, MONDAY, JANUARY 11, 1915

Ten Cents

PASSING THE BARRIERS

—Page 29

Other Contents

	Page		Page
FORD AND HIS POWER—And Other Annotations, by The Onlooker....	28	SHIPS OR CARGOES—Which the Real Need?.....	33
\$25,000,000,000 OF DEBT—Extent of the Maturities Year by Year of All Existing American Obligations...	34-35	FINANCE IN BERLIN—Talk of Re-opening the Boerse.....	32
CURRENCY INFLATION—Europe's Rapidly Risen Note Circulation Lowers Exchange Here.....	32	NEW YORK ENCOURAGES PARIS—Strength in Securities Here Reflected on the Bourse.....	36
GRAPHIC RECORDS OF A NOTABLE YEAR—Signs of an Upturn in Trade.....	29-31	SHOULD FRANCHISES BE VALUED FOR RATE-MAKING?—A Recent Decision of a New Jersey Court Answers in the Affirmative.....	44

The Annalist Barometrics on Page 37

Wilson & Chardon

Members Consolidated Stock Exchange of N.Y.
52 Broadway, New York
Transact a strictly commission business in
Stocks and Bonds; Investment or Margin.

Fractional Lots

Personal attention to all inquiries and
execution of orders.
Wheat, 1,000 bu. upward.
Call or write for special Circular D 9.

"PRESENT OUTLOOK"

For the protection and information of
clients we have our books audited quarterly
by Leonis, Sufferin & Fernald, Certified
Public Accountants, 149 Broadway, N. Y.,
who report as follows on latest examination:
"We hereby certify that we found all ac-
counting properly carried, on hand or loaned,
and that the condition of your business as
of Dec. 1, 1914, shows the full capital of
\$50,000 intact. In our opinion, your business
is being conservatively managed and the
rights of your customers carefully safe-
guarded."
Correspondence Invited. Tel. 1336 Broad.

American Public Utilities Co.

YOUNG
VIGOROUS
PROGRESSIVE

Always a Market

H. F. McConnell & Co.

23 Pine St., Tel. 6064 John, New York.

E. H. ROLLINS & SONS

Founded 1876

INVESTMENT BONDS

43 Exchange Place
New York

Boston Philadelphia Chicago Denver
San Francisco Los Angeles London

United Light & Railways Co. Securities

Bought, Sold, & Quoted
Circulars on application.

LAMARCHE & COADY

25 Broad St., Phone 3649 Broad, N. Y.

5 1/2 % Guaranteed

High Grade First Mortgages

Richmond Trust & Savings Co.

Trustees

Capital, One Million Dollars

RICHMOND, VIRGINIA

E. L. BEMISS, President.

Charles J. Anderson, Vice-President.

James O. Tinsley, Vice-President & Treasurer.

R. J. Willingham, Jr., Secretary.

\$10—5% Bonds

\$100—5%-7% Bonds

\$100—7% Bond Shares

18 Years' Unbroken Dividend Record

New York Realty Owners

299 Madison Ave., New York.

Henry Clews & Co.

13, 15, 17 and 19 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE.
Stocks and Bonds bought and sold on
commission. Also carried on conservative
terms. Deposit Accounts received subject
to check at sight.
Interest paid on daily balances.

We Finance

Electric Light, Power and
Street Railway enterprises with
established records of earnings.

Electric Bond & Share Co.

Paid-Up Capital and Surplus \$12,500,000
71 Broadway, New York

DIVIDENDS.

THE FRANKLIN SAVINGS BANK

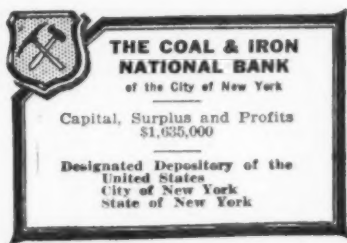
Corner 8th Ave. & 42d St.

106th consecutive semi-annual dividend has
been declared at the rate of Three and
One-half Per Cent. per annum on all sums
entitled thereto from \$5 to \$3,000, payable
on and after January 18th, 1915.

Deposits made on or before the 9th of
January will draw interest from the 1st.
Amount due depositors.....\$25,275,845.15
Surplus, market values.....\$1,416,517.58

WM. G. CONKLIN, President.

JAMES A. STENHOUSE, Secretary.



Capital, Surplus and Profits
\$1,635,000

Designated Depository of the
United States
City of New York
State of New York

EDWIN WARFIELD, President.
Henry B. Platt, Vice-Pres. and A. Flynn, Vice-Pres.
**FIDELITY & DEPOSIT COMPANY
OF MARYLAND**
Incorporated 1898.
2 RECTOR ST. - - - NEW YORK
Phone Rector 2090.
RESOURCES, \$12,000,000.
All classes of surety bonds and casualty
insurance issued.
BRANCH OFFICE, 84 WILLIAM ST.
Phone John 5725.

FIRST NATIONAL BANK

Richmond, Va.

Capital and surplus, \$3,000,000
Resources over, 18,000,000

DETECTIVE WORK

Of the Highest Grade Only Solicited.
Drummond's Detective Agency,
1 Ann Street, New York City.
Telephone: 3825 Cortlandt.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF COM- MERCE IN NEW YORK,

at New York, in the State of New York, at
the close of business December 31st, 1914:

RESOURCES.	
Loans and discounts.....	\$118,575,403.08
Overdrafts, secured and un- secured.....	47
U. S. bonds deposited to secure circulation.....	8,575,000.00
Bonds, securities, &c., (other than stocks).....	17,131,163.81
Stock in Federal Reserve Bank, \$500,000; all other stocks, \$250,001.....	600,001.00
Banking house.....	2,500,000.00
Customers' liability under let- ters of credit.....	2,001,819.35
Due from national banks (not reserve agents).....	4,437,916.30
Due from State and private banks and bankers, trust companies, and savings banks, checks and other cash items.....	865,077.59
Exchanges for Clearing House.....	19,693,912.92
Notes of Federal Reserve Banks.....	20,000.00
Notes of other national banks, Federal Reserve notes, nick- els, and cents.....	896,465.00
Fractional paper currency, nick- els, and cents.....	1,540.02
Lawful money reserve in bank, viz.: Specie.....	\$13,123,324.00
Legal-tender notes.....	2,502,445.00
Reserve in Federal Reserve Bank.....	10,519,384.09
Amount paid on account of subscription to \$100,000,000 gold fund less amount re- turned.....	457,663.50
Redemption fund with U. S. Treasurer (5% of circulation), Due from U. S. Treasurer.....	428,750.00
Interest accrued.....	324,000.00
	492,021.10
	\$203,484,101.91

LIABILITIES.	
Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	10,000,000.00
Undivided profits, less ex- penses and taxes paid.....	6,480,546.79
Reserved for taxes.....	371,585.03
National bank notes outstand- ing.....	7,510,000.00
Letters of credit.....	2,018,944.38
Due to other na- tional banks.....	\$24,377,389.40
Due to State and private banks and bankers.....	42,338,785.29
Dividend payable January 2d, 1915.....	500,000.00
Dividends unpaid.....	12,805.50
Individual deposits subject to check.....	74,363,624.97
Deposits on demand.....	2,043,661.73
Certified checks.....	3,133,213.54
Cashier's checks outstanding.....	4,645,476.67
Unearned discount.....	151,414,957.10
	688,068.31
	\$203,484,101.91

State of New York, County of New York, ss.:
I, STEVENSON E. WARD, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of my
knowledge and belief.
STEVENSON E. WARD, Cashier.

Subscribed and sworn to before me this
5th day of January, 1915.

Notary Public, Kings County.

Certificate filed in New York County, No. 47.

Correct—Attest:

H. R. THAYER,

ADRIAN ISSELIN, JR., } Directors.

EDWARD J. HERWIND, }

THE FIRST NATIONAL BANK OF BROOKLYN, N. Y.

December 31, 1914.

RESOURCES.	
Loans and discounts.....	\$2,836,996.11
Securities.....	1,463,400.65
Banking house and safe deposit vaults.....	158,000.00
Cash and due from banks.....	1,246,136.75
	\$5,704,443.51
LIABILITIES.	
Capital.....	\$300,000.00
Surplus.....	500,000.00
Undivided profits.....	170,564.25
Circulation.....	300,000.00
Reserved for taxes.....	1,040.70
Deposits.....	4,432,838.55
	\$5,704,443.51

Member of the Federal Reserve Bank.

Joseph Huber, President; John W. Weber,

Vice Pres.; William S. Irish, Vice Pres. &

Cashier; Amel P. Vority, Asst. Cashier.

[No. 1461]

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK,

at New York, in the State of New York, at
the close of business December 31, 1914:

RESOURCES.	
Loans and discounts.....	\$176,037,234.50
Overdrafts secured and unse- cured.....	1,652.71
U. S. bonds to secure circula- tion.....	\$112,750.00
U. S. bonds to secure circula- tion purchased with agree- ment to resell.....	1,000,000.00
U. S. bonds loaned.....	2,985,500.00
U. S. bonds on hand.....	448,408.74
Premium on U. S. bonds.....	7,500.00
Bonds, securities, etc., (other than stocks).....	41,548,662.15
Capital set aside for South American branch.....	1,000,000.00
Stock of Federal Reserve Bank Securities purchased with agreement to resell.....	447,200.00
Customers' liability under let- ters of credit.....	4,357,928.37
Banking house, furniture, and fixtures.....	5,000,000.00
Due from banks and bankers.....	18,696,070.15
Country checks, other cash items and fractional currency Exchanges for Clearing House.....	271,055.15
Checks on other banks in this city.....	80,548,628.25
Notes of other national banks.....	702,372.44
Federal Reserve notes.....	120,115.00
Lawful Reserve, viz.: Specie in vault.....	\$41,471,772.20
Legal-tender notes in vault.....	20,070,000.00
Deposit in Fed- eral Reserve Bank.....	23,194,130.02
Gold bullion.....	84,735,911.23
Amount paid on account of sub- scription to \$100,- 000,000 gold fund, (subscribed).....	2,317,760.00
Less amount re- turned to sub- scriber.....	1,126,582.00
Redemption fund with U. S. Treasurer (5% of circulation), Due from U. S. Treasurer.....	195,637.50
	154,000.00
Total.....	\$375,123,804.88

LIABILITIES.	
Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	25,000,000.00
Undivided profits, less ex- penses and taxes paid.....	9,303,883.92
National bank notes outstand- ing.....	\$112,750.00
Due to banks and bankers.....	\$126,089,598.41
Dividends unpaid.....	1,653.00
Individual depos- its subject to check.....	148,286,590.07
Demand cer- tificates of deposit.....	2,503,699.68
Certified checks.....	2,381,517.12
Cashier's checks outstanding.....	4,452,608.97
State and munic- ipal deposits.....	8,832,225.29
Time certificates of deposit.....	161,000.00
U. S. bonds borrowed.....	292,708,834.54
Bills payable, including obliga- tions representing money bor- rowed.....	5,592,950.00
Acceptances based on imports and exports.....	4,251,568.03
Letters of credit.....	4,039,365.33
Other liabilities.....	4,417,916.87
	696,456.19
Total.....	\$375,123,804.88

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the
above-named bank, do solemnly swear that
the above statement is true to the best of
my knowledge and belief.

G. EDWIN GREGORY, Cashier.

Subscribed and sworn to before me this
5th day of January, 1915.

EDWIN F. COREY,

Notary Public, N. Y. Co.

Correct—Attest:

EDWIN S. MARSTON, } Directors.

J. P. GRACE, }

ROBERT S. LOVETT, }

DIVIDENDS. 217TH DIVIDEND

Chartered 1799.

Bank of the Manhattan Company.

New York, December 21, 1914.

The President and Directors of the Manhat-
tan Company have this day declared a di-
vidend of 7% out of the earnings of the past six
months, and an extra dividend of 1% for the
year ending December 31st, 1914, free from
tax, payable January 2nd, 1915. Stockhold-
ers of record at the close of business Decem-
ber 20th, 1914. Transfer books to remain
closed until January 2nd, 1915.

D. H. PIERSON, Cashier.

UNITED STATES RUBBER CO.

1,790 Broadway, New York, Jan. 7, 1915.

The Board of Directors of the United
States Rubber Company has this day de-
clared from its net profits a quarterly divi-
dend of Two Per Cent. (2%) on the First
Preferred Stock, a quarterly dividend of
One and one-half Per Cent. (1 1/2%) on the
Second Preferred Stock, and a quarterly
dividend of One and one-half Per Cent. (1 1/2%)
on the Common Stock of the Company to
Stockholders of record at 3 P. M. on Friday,
January 15th, 1915, payable without closing
of the Transfer Books, January 20th, 1915.

W. G. PARSONS, Treasurer.

CLUETT, PEABODY & CO., Inc.

Troy, N. Y., January 6th, 1915.

COMMON DIVIDEND NO. 5.

The Board of Directors of Cluett, Pea-
body & Co., Inc., have this day declared a
dividend of One per cent on the Common
Stock of the Company, payable February 1st,
1915, to Stockholders of record at the close
of business on January 20th, 1915. Checks
will be mailed by the Columbia Trust Co.,
E. HAROLD CLUETT, Treas.

LEHIGH VALLEY RAILROAD COMPANY

Philadelphia, December 16, 1914.

The Board of Directors of the Lehigh
Valley Railroad Company have this day de-
clared a quarterly dividend of two and
one-half per cent. (or \$1.25 per share) on its
preferred stock to stockholders of record
December 26, 1914, and a quarterly dividend
of two and one-half per cent. (or \$1.25 per
share) on its common stock to stockholders
of record December 26, 1914; both payable
January 9, 1915.

Checks will be mailed.

J. M. BAXTER, Treasurer.

THE GARVIN MACHINE CO.

The regular semi-annual dividend (No. 32)
of 3 1/2% on the preferred stock has been de-
clared payable Jan. 1st, 1915. The transfer
books will close Dec. 20th and reopen Jan.
6th, 1915.

GEORGE MACLAGAN, Treasurer.

DIVIDENDS.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will
be paid on Friday, January 16, 1915, to
stockholders of record at the close of business
on Thursday, December 31, 1914.

G. D. MILNE, Treasurer.

The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company.

OFFICE OF THE TREASURER.

Pittsburgh, Pa., December 30, 1914.

The Board of Directors of this Company

has this day declared a semi-annual dividend

of TWO AND ONE-HALF PER CENT.

(2 1/2%) on the PREFERRED STOCK of the

Company, payable in cash on Monday, Janu-
ary 23, 1915, to stockholders of record at
close of business Friday, January 15, 1915.

Checks will be mailed to stockholders who
have filed permanent dividend orders with
The Farmers' Loan and Trust Company,
16-22 William Street, New York City.

T. H. B. MCKNIGHT, Treasurer.

The Peoples Bank of the City of New York.

December 17, 1914.

ONE HUNDRED AND TWENTY-SEVENTH
CONSECUTIVE SEMI-ANNUAL
DIVIDEND.

The Board of Directors have this day de-
clared a semi-annual dividend of FIVE PER
CENT., payable on and after January 2nd,
1915, to stockholders of record December 21st,
1914.

The transfer books to close December 21st,
1914, and reopen January 2nd, 1915.

WILLIAM MILNE, Cashier.

UNITED TRACTION CO. OF PITTS- BURG.

Coupons due January 1, 1915, from the Gen-
eral Mortgage 3% Bonds of the above Com-
pany will be paid on and after maturity at
the office of Brown Brothers & Company, 60
Wall Street, New York.

C. J. BRAUN, JR., Treasurer.

THE HANOVER NATIONAL BANK of the City of New York.

New York, December 22d, 1914.

The Board of Directors have this day de-
clared a quarterly dividend of FIVE PER
CENT., payable on and after Jan. 24, 1915.

The transfer books will remain closed until
that date. ELMER E. WHITTAKER, Cashier.

Rhode Island Suburban Railway Co.

Holders of the January, 1915, coupons of the
4% Gold Mortgage Bonds of the Rhode Island
Suburban Railway Co. may present them for
payment at the office of Messrs. Clark, Dodge
& Co., 51 Wall Street, New York, on and
after January 2d, 1915. Checks for interest
on the registered bonds will be mailed from
Providence, C. A. BABCOCK, Treasurer.

Providence, R. I., December 28, 1914.

COUPONS DUE JANUARY 1, 1915, on the SEATTLE CONSTRUCTION AND DRY DOCK COMPANY

First and General Mortgage Ten Year 6%
Gold Bonds will be paid at the office of
Hertson, Griscam &

THE ANNALIST

A Magazine of Finance, Commerce and Economics.
PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba, Porto Rico, Hawaii, Philippines, Guam, Samoa, Shanghai	3 Mos.	\$1.00	6 Mos.	\$2.00	1 Yr.	\$4.00
Canada (postpaid).....		1.25		2.50		5.00
Other countries (postpaid)		1.40		2.75		5.50

Single Copies, 10 Cents.

PUBLICATION OFFICE.....Times Square
Annex.....229 West 43d St. Chicago...1,202 Trib. Bldg.
Downtown...15 Beekman St. St. Louis, 409 Globe-D. Bldg.
Wall Street...2 Rector St. Detroit...826 Ford Building
Washington...Post Bldg. London, Marconi House, W.C.
Philadelphia...Ledger Bldg. Paris, 32 Rue Louis LeGrd
Entered as second-class mail matter.

NEW YORK, MONDAY, JANUARY 11, 1915

I HAVE been talking with business men recently about the present state of mind of American business. There is nothing the matter with American business except a state of mind." The words are President Wilson's. They recall the earlier phrase that the depression in business was merely psychological. But a state of mind, it would seem, is worse than a psychological condition, for business is certainly worse now than it was last Summer. If any one who accepts this view of the country's present state doubts the close connection between mind and matter he has but to consult the recent statistics of iron production or of any one of the many things which suggest the volume of trade. But evidently the state of mind is improving, for the statistics here and there begin to show increases.

PRESIDENT WILSON also said in his Jackson Day speech at Indianapolis that the farmers of the United States, those who raise grain and those who raise cotton, cannot get any profit out of the great prices that those on the other side of the sea are willing to pay for these things because the whole profit is eaten up by the extortionate charges for ocean carriage. The cost of carriage, however high, and it is very high, is added to, not deducted from the price at which the American farmer sells. The price of \$1.46 1/4 a bushel to which cash wheat at New York rose last week is the price paid for it in the United States, and all of that price stays here. The foreigner who buys has besides to pay the cost of shipping it wherever it is sent. The Dec. 1 farm value of wheat was 98 cents a bushel, and it is higher than that now. There ought to be some profit in wheat at that price.

IN the Department of Agriculture's estimate of the value of farm products for the year the rise which up to Dec. 1 had taken place in grain prices, notably in wheat, offset the heavy drop in the value of cotton. Now wheat and cotton are advancing together, the staple disadvantaged by war rising relatively slowly and little, but rising nonetheless. It is an improvement which has far-reaching consequences. The American Embassy in Berlin reported by cable last week a drop in the price of cotton from 20 cents for spot late in December to close to 18 cents for delivery during January. The decline there was the counterpart of the rise here—both reflected the broadening of the market for American cotton, one in terms of increased opportunity to buy, the other in terms of increased opportunity to sell. An artificial barrier is being broken down and both buyer and seller profit.

ELEMENTAL needs are those which govern prices most potently. An army must eat before it can fight. In warfare wheat is a more necessary thing than bullets, and all the world at peace competes with the part of the world at war for the

necessaries of life. That is why the imagination of the grain market is so easily fired in time of war. It would not be strange under the circumstances if occasionally imagination ran away with the market. That perhaps is what happened last week when wheat rose 12 cents a bushel in five days. If the war lasts long a further rise in the cost of food would be very likely. Not less would be needed and Europe would probably produce much less. But it will not necessarily be so. The war may not last as long as the grain markets assume. And the other grain fields of the world may do more than is now expected toward making good the deficiency in Europe's production. World forces are at work. Their course cannot easily be measured.

IF the same capital could be devoted to two uses at the same time there would be more appeal in the complaint that our foreign trade has suffered because of the lack of an adequate American merchant marine. Whatever can be said in favor of American goods being carried under the American flag, it is a patent fact that our foreign trade has increased very greatly, although the great bulk of it has, in fact, been borne under other flags. We could not have invested in ships the same capital which we invested in trade to be borne in those ships and in the production of the goods carried in that trade. It is not alleged that American ships would have carried the goods to foreign markets more quickly or with less damage than they have actually been carried in British or German or other foreign bottoms. Certainly it is not alleged that American ships would have carried the goods cheaper. If we think of a merchant marine in terms of transportation instead of in terms of a service performed under the flag it is much easier to accommodate ourselves to the conditions under which we have carried on our overseas trade.

THE Washington view is that we are not selling more goods to South America just now because there are so few ships flying the American flag. The Chamber of Commerce view, so far as the report of the special committee which was intrusted with a study of the question can be taken as a guide to the sentiment of the Chamber, appears in brief to be that the reason there are so few ships sailing to South America at present is that there are so few cargoes just now for the ships to carry. One sees a lack of ships, the other lack of trade for reasons entirely apart from a want of ships. There is complaint of high freights everywhere, but complaint of that more than lack of ships. The main contention where trade is done, rather than talked about or regulated, seems to be not so much that the release of ships now tied up would increase the volume of ocean trade, but rather that it would increase the competition for that trade and thus reduce the cost of transportation. It really comes down to a question of the cost of transportation rather than of the registry of the ships that supply the transportation.

THE abnormal conditions now prevailing hardly furnish satisfactory basis for a revision of the country's merchant marine policy. The very fact that the conditions are abnormal precludes their being used unreservedly as an argument in respect to what our policy should be in normal times. If all the ships in the world were American ships and we were so unfortunate as to become engaged in war our trade would be worse off than it would be were there no American ships. We cannot afford to argue from a condition of war to a condi-

tion of peace, certainly not from the condition of such a war as this. No nation could afford to assume for a hundred years of peace the conditions which might most favor it in one year of war unless those same conditions were best in time of peace as well. It is far from being true that Government-owned ships would be the most convenient recourse in our foreign trade at this time, but even if that were true it would not follow that the adoption of such a policy would be necessary or even desirable.

MINIMUM prices, a definition: Prices fixed by the Stock Exchange to prevent a stock selling below a given figure until that figure is reached, when the minimum is changed to suit. If a stock cannot be kept above the minimum, the minimum can at least be kept under the stock. Minimum prices are fixed supposedly by the Stock Exchange but actually by the market.

HOW far the railroads have gone short of supplies, to borrow a phrase from the market place, is an unknown quantity in the problem of determining to what extent railway orders are likely to increase now that the purchasing power of the railroads is about to be increased through the higher rates which have been granted by the Commerce Commission. Orders for new equipment to a large extent can, and if experience is repeated probably will, wait until traffic again begins to crowd the facilities of the carriers, but the same does not hold true of supplies for the upkeep of roadway or for other purposes of maintenance. Any abnormal economy which may have been practiced there will have to be made good. In making it good now the railroads will enjoy a double advantage. They will be doing the work at a time when the rate of profit has been increased and when the prices of supplies are abnormally low.

TANGIBLE signs of actual improvement in industry are welcome phenomena these days. The unfilled orders of the United States Steel Corporation increased during December by 512,051 tons, an increase of 15.4 per cent. The daily capacity of the iron furnaces in blast throughout the country, on Jan. 1, was 48,848 tons, compared with 48,464 tons on Dec. 1.

NOT since the panic of 1907 has foreign exchange been as low as it now is. A further decline as extensive as that which occurred during the last three weeks would carry sterling well under 4.80 for demand, which was the bottom figure in 1907. At that rate the existing barriers in the way of gold imports would have been about overcome. Those obstacles, however, are not a fixed quantity. They might well be increased when the danger of American demand for gold became imminent. Gold cannot be gotten back from Ottawa without the consent of the Bank of England. Theoretically it could be obtained in London without the bank's consent, but that it could be practically, under existing conditions, is not so certain. What we are actually witnessing is the taking of gold here for France at a time when the drop in exchange on Paris, as well as on London, gives rise to discussion of the possibility of gold imports. The gold is being taken here because this is the only world market free of unusual restrictions. Europe hardly has a right to our gold under the circumstances, but it is not actually being exported—only retained here for the French Bank's account—and our need of what gold may be taken is prospective and contingent rather than actual. There is now a surplussage of reserve.

Relevant Annotations

By The Onlooker

THE NEW REPUBLIC remarks that both socialists and capitalists were wrong about Ford, the one to say that he had exploded a bomb under the other, and the other to say he had scuttled the ship, and it is apparently the more cautious on that account to make up its own mind. As to Ford:

He shared profits with everybody within reach, and his profits, like the love which Dante speaks of, never grew less because they were shared. At the end of one year of madness, Mr. Ford receives the blessing of The New York Times Annalist—"his adventure in sociology has paid wonderfully." We wish we could join the chorus, but we are compelled to defer our own blessing until we hear that Mr. Ford has committed the supreme insanity of sharing not only his profits, but his power.

The last sentence may be the evasion of an editorial paragrapher, who means something he does not say, who has nothing to say, or who has not the space in which to say it. Does he suspect that Ford's profit sharing was ingenious business, shrewdly calculated to increase his own profits, and must be so considered until the contrary is proved by the supreme instance of sharing his power? Or does he mean that the profit sharing itself was insanity, as will be proved when the mania leads Ford to the point of trying to share his power? Or is it, indirectly, an assumption of the Socialist view, that individual power is the root of evil, and that though a man shares his profits, he may not be blessed for that until he is willing also to share his power?

Power is something we all fear, individual power especially, because we know how likely it is to be abused—that is, how much we should be tempted ourselves to abuse it. But could such power as Ford's be shared at all? We should have first to define it. When we begin to do that we are led to inquire not only what now it consists in, but how it came to be and what would happen to it if it were shared, supposing that were possible. The man's power has been of several kinds. He inherited what we may call the power of mechanical genius. Then he developed powers within, such as those of patience, industry, and application. He applied old principles to old materials and produced the most efficient low-priced motor car that was ever built in the world—one of the first efficient ones that was ever produced at all. And when he had done this he still had not enough power to become a subject of socialistic discussion. He needed a power over circumstances. He had that. Not only had it been impossible for him to share any of these powers, but it was very difficult to convince other people that he even possessed them and to persuade them to speculate in their results. That is to say, it was hard to find people with money who should be willing to risk it for a share in the profits. As he went along he developed other powers. One was the power to make decisions intuitively. In a wonderful ratio, they were correct, so that over and over he decided against the combined judgment of his associates and proved afterward that he was right. And now he is very rich. His profits are prodigious. He shares them with employes and consumers, and has millions left over, and has, alas, a kind of feudal power over capital and labor. That is what people see. That is what they think he might share, as he never could have shared the means by which he acquired the power, or the powers to

further power. He is the employer of 15,000 or more men, and is responsible for their social and material welfare. He doubled their pay without consulting his associates. In his company's treasury there are money assets of \$28,000,000, an increase of \$14,000,000 in a year of lavish profit sharing, and the power of over \$28,000,000, just that, is a wonderful power.

Let us agree, for purposes of argument, that it is not good for one man to have so much power; that, having it, no matter how acquired, he ought to share it, and that though it is the reward of powers which he could not have shared if he had been willing to, yet it is not the kind of reward that men should strive for. Then let us ask what would happen to it if he tried to share it.

The strength of Ford's achievement in the commercial sense is also its weakness. He will make only one kind of car; he will make it in only one way; he will paint it any color you like, provided you like it black. He has carried standardization to a point never before equaled in a mechanical industry. Everything is cast in a rigid, unchangeable mold, so that repair parts are the same today as they were at first, and fit as well a car ten years old as one turned out of the shop yesterday. But nothing in this world is naturally permanent, rigid, or quite perfect. In fact, the poppet valve gas engine is mechanically a very imperfect device. The marvel is that in spite of its limitations it can be made so efficient as it is. Well, suppose now that another genius like Ford should discover a better principle and produce a car so much superior at the same price or even a lower price as to put the Ford car at a disadvantage in the competition. Successful manufacturers are continually scrapping machines to make way for more efficient ones, and changing old methods for better methods, and so on, but it has never happened that one has had to scrap a whole plant at once. That is what might happen to a plant like Ford's. It is too inflexible to accommodate itself by degrees to changes of method or product. Ford evidently knows what that liability is. That would account for his keeping so much of the profit of the business in the treasury of the company. The \$28,000,000 of cash is not so much a means to further profits, perhaps, as insurance against the hazards of his specialization. He has the power to control the profits that way.

Now, suppose he shared his power over profits, which, of course, is also the power over a vast accumulation of money and the power to command labor. With whom should he share it? With his employes, naturally. Imagine, therefore, a majority of 15,000 employes being made to understand the possibility that the Ford plant might have to be scrapped, and the necessity on that account of keeping \$20,000,000 or \$30,000,000 or \$40,000,000 cash in the treasury! If they couldn't be made to understand it, why then they could divide the profits and spend them. Imagine putting to a vote of 15,000 employes a question of how to meet some new form of competition!

Ford intends when he dies to give control of the Ford Motor Company to his employes. He has a majority of the stock and can do with it as he likes. But he cannot give them his power, any more than he can share it with them, while he lives. He is the power.

ALTHOUGH dividends are being reduced and unemployment is an acute problem, the potential earning power of capital already invested in the means of production and distribution tends steadily to increase, as will appear later. The constant factor is the increase of population. That goes steadily on, so that the number of people to be clothed and fed and provided with luxuries, which is all that business consists in, is always increasing. And if new capital is not invested competitively in the means of production and distribution, it follows that when consumption returns again to normal the business for facilities already existing will be greater than before. It is especially true of capital invested in railroads. If no new capital were invested competitively in the railroad business for a period of five or six years, population would increase in density on the existing lines, and in the same ratio the volume of their business would be bound to increase. It is possible to determine statistically the average rate of increase in business over a period of years. Projections are hazardous, but if it be found that the volume of business tends to increase at the rate of 6 per cent. a year, as it probably does, then it would be no risk whatever to increase facilities on the assumption of its continuing to increase in the next lustrum or decade at, say, 3 or 4 per cent., and to move accordingly. Instead we increase those facilities one year 1 or 2 per cent., or not at all, because business is depressed and capital is timid, and then, when business starts up again we undertake to increase them 8 per cent. in one year, clamoring for labor and materials and willing to pay dear for capital.

One of the most rational suggestions toward solving the problem of unemployment has been that the railroads should increase their constructive work in times of general depression and decrease it in times of general activity. That is what they should do on their own account. It would pay. The spectacle of railroads trying all at once to rebuild themselves, with materials high and labor scarce, and at the same time to handle a record-breaking volume of traffic, though when traffic was light, and materials cheap and labor unemployed they did almost nothing, is too preposterous to deserve the assumption that it cannot be helped. And it is very common. Indeed, it is the invariable custom. Think of it! Every railroad man knows that he will have to spend many millions for new construction in the next ten years to keep up with the increasing demands of business. He knows, too, that when he gets ready to spend the capital everybody else will be ready, and that they will all be competing with each other for capital and materials and labor, and the tonnage will be coming down upon them in a deluge. But his present worry is to stretch diminished earnings over interest and dividend requirements, and if he went to his bankers with a plan to spend \$25,000,000 on grade reductions to increase his statistical train load ten tons eastbound they would say to him: "You go back and fill the trains you've already got. They're light enough to go over your grades." And they are right in their own way. This is no time to raise capital, though capital is increasing, too. It is being saved; but nobody is in haste to invest it. Everybody is expecting interest rates to be higher later on. So investments are deferred, railroad construction waits, and hundreds of thousands are unemployed.

Onlooker

Passing the Barriers

NINETEEN FOURTEEN will be thought of pre-eminently as the year of the great war. In lengthened perspective all other things done and said and thought of in that year will pale into insignificance. At closer range, however, many things seem of some consequence, and nothing of more consequence, so far as this country is concerned, than that we are at peace and already are recovering from the shock to which we and all the rest of the world were subjected by the clash of the greatest of the nations of Europe. We are passing the barriers raised against us.

The immediate economic effects of the war are in all likelihood but a poor guide to its ultimate effects. That they will be great is certain. Just what they will be and where the stress will be laid lies in the realm of speculation rather than of certainty.

With regard to the past and to the present rather than to the future we see that the financial disorganization, trade paralysis, and universal turmoil ushered in by the war have gradually yielded place to a semblance at least of order in finance, of life in trade and of composure after the strain which attended the first weeks of the mighty conflict. With us the restoration of financial order is not seeming but real. Unlike Europe we have resorted to no artificial financial expedients which, however well they serve the present need, must be paid for in time.

Instead of thus weakening the financial structure we have actually strengthened ours by the adoption of an improved banking system designed in time of peace for

A Survey of the Old Year and a Glance at the New Which Disclose Signs of Improvement as Obstacles Which War Put in the Way of Trade are Slowly Surmounted

FORGETTING the war for a moment, what do we find in the United States? The most bountiful crops, taking them as a whole, the country ever raised; the position of the railroads vastly strengthened sentimentally, and greatly strengthened actually by the long deferred grant of a freight rate increase; an increased population whose enlarged needs have not been anticipated by recent expansion either in building or in manufacturing capacity; credit facilities greatly increased through a much improved banking system; money easy and the investment demand for securities growing.

We find, too, the exchanges on all the rest of the world running strongly in our favor despite the great ease in money here, a condition which offers protection against inroads on our financial resources. We find that the long conflict between business and the public as reflected in decisions against corporations, which are the embodiment of enterprise on a large scale, is narrowing to the simple question of suppressing what would be wrong whether done by the big concern or the little. We find, moreover, that a spirit of economy which need not stand in the way of constructive effort in trade but which discourages wastefulness has supplanted the spirit of extravagance which had reached from the individual to the nation.

All this does not spell present business activity—we have actual evidence to the contrary—but it does spell opportunity for recovery. Therein is the significance and the encouragement which lies in the conditions confronting us as we begin to lengthen our stride in the new year.

Four months, or even two months, ago a very different picture would have had to be drawn. For five months we have been passing through the cumulative influence of the check which all business was put under by the war. Now we find that to the stimulation imparted to certain lines of trade by the war is being added stimulation

The Gold Outflow

	Imports.	Exports.	Imports Excess.	Exports Excess.
Jan..	\$10,442,373	\$6,914,056	\$3,528,317	.....
Feb..	3,208,853	9,078,778	.....	\$5,869,925
Mar..	7,842,249	2,632,049	5,210,200	.....
April.	3,460,424	407,386	3,053,038	.....
May..	1,972,411	16,835,202	.....	14,862,791
June.	3,817,112	48,107,064	.....	44,289,952
July..	3,391,715	33,669,424	.....	30,277,709
Aug..	3,045,219	18,125,617	.....	15,080,398
Sept.	2,761,590	21,887,202	.....	19,125,612
Oct..	5,945,003	50,301,972	.....	44,356,969
Nov..	7,391,729	14,526,482	.....	7,134,753

International Exchange

The average monthly rate of demand sterling in New York:

January	4.8820	September	4.9782
February	4.8576	October	4.9455
March	4.8619	November	4.8899
April	4.8696	December	4.8669
May	4.8836	First six months..	4.8735
June	4.8865	Last six months..	4.9889
July	4.9267	Year	4.9312
August	5.3262		

from peaceful demand. In that lies the chief and the only lasting source of satisfaction in weighing the business outlook. What we sell to other nations for purposes of war

Our Trade With the World

1914.	Imports.	Exports.	Excess of Exports.
January ..	\$154,742,923	\$204,066,603	\$49,323,680
February ..	148,044,776	173,920,145	25,875,369
March	182,555,304	187,499,234	4,943,930
April	173,762,114	162,552,570	*11,209,544
May	164,281,515	161,732,619	*2,548,896
June	157,529,450	157,072,044	*457,406
July	159,677,299	154,138,947	*5,538,352
August	129,767,890	110,367,494	*19,400,396
September .	139,710,611	156,052,333	16,341,722
October ...	138,080,520	194,711,170	56,630,650
November..	126,467,007	205,766,424	79,299,417
December.	†120,000,000	†230,000,000	†110,000,000

Total ..†\$1,794,619,419 †\$2,097,879,583 †\$303,260,164

1913.	Imports.	Exports.	Excess of Exports.
January ...	\$163,063,438	\$227,032,930	\$63,969,492
February ..	149,913,918	193,996,942	44,083,024
March	155,445,598	187,426,711	31,981,213
April	146,194,461	199,813,438	53,618,977
May	133,723,713	194,607,422	60,883,700
June	131,245,877	163,404,916	32,159,039
July	139,061,770	160,990,778	21,929,008
August ...	137,651,553	187,909,020	50,257,467
September .	171,084,843	218,240,001	47,155,158
October ...	132,949,302	271,861,464	138,912,162
November..	148,236,536	245,539,042	97,302,506
December...	184,025,571	233,195,628	49,170,057

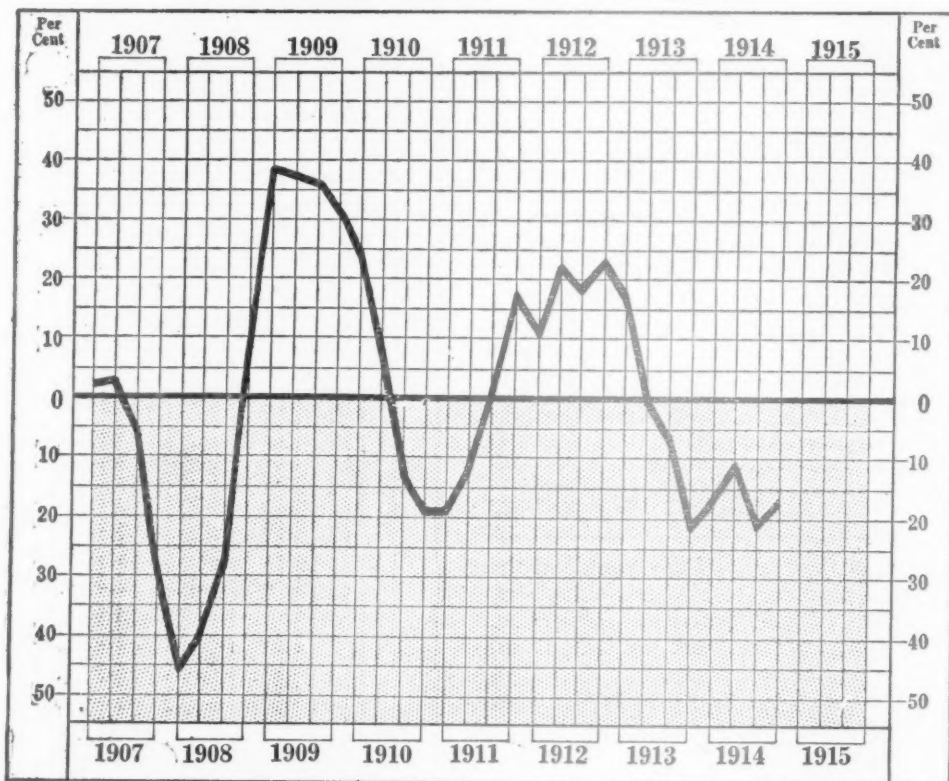
Total ...\$1,792,596,480 \$2,484,018,292 \$691,421,812

*Excess of imports. †Estimated.

peaceful ends. The need of the hour hastened its establishment, but did not dictate its provisions.

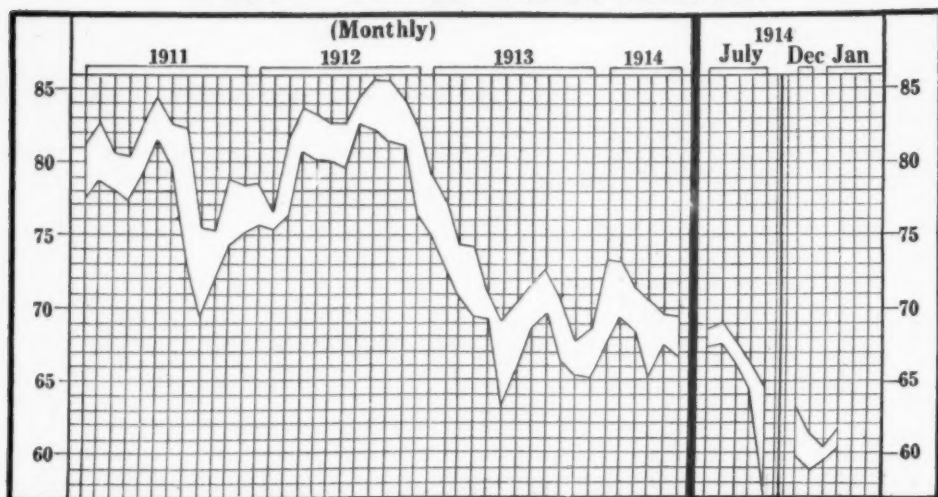
Through the war we lost much trade at home as well as abroad, but we have lost less in our sales to other nations than other nations have lost in sales to us, with the result that an adverse trade balance has righted itself with almost spectacular abruptness, while at home a reawakening is under way which may well prove to be the recovery which would be overdue had its coming not been retarded by the war.

Fundamentals of Business



The line plotted above is a composite of five factors—pig iron production, unfilled orders of the United States Steel Corporation, bank clearings, building permits, in a large but varying number of cities, and the number of commercial failures. It shows the percentage of change in each quarter of every year since 1907 from the corresponding quarter of the preceding year. The shaded portion represents the area of decrease. Since a percentage of decrease in commercial failures is favorable, whereas with all the other factors it is unfavorable, it is here inverted; that is, a percentage of decrease in the number of failures is considered and plotted as an increase, and vice versa. It will be seen that basic business conditions have not suffered nearly so much of a reaction in the present year as they did after the panic which came in the Fall of 1907—indeed, the line did not this year fall as low as it was in the last quarter of 1913.

Course of the Stock Market



There is shown here the range of fifty active stocks, twenty-five railroads and twenty-five industries, on the basis of daily averages of high and low prices. The hiatus in the stock market lasted from July 30 to Dec. 12.

is sold for purposes of destruction; our gain in this is the world's loss and indirectly our own loss. Not so with any increase in the peaceful demand for goods and that demand is increasing. The steel trade is showing it; the cotton trade is beginning to show it, and the judgment of the business world is that these and other signs, as yet dimly defined, will be borne out.

IF recovery is indicated, as indeed it is, so too is the need of it. So severely were industry checked and normal markets disturbed by the war that not one but many problems of large proportions were created. The financial problems have been solved. One that remains is the problem of unemployment, but that quite probably has reached its height. The news of the day is beginning to include the restoration to work

IN looking back over the year we have left, so much crowds itself upon one's attention that selection is difficult. There is much suggested in the record which later on may require revision of preconceived ideas. The war was to make capital scarce but will it relatively? If when the war ends the competition of armies and of armaments end with it, what will be the effect upon the capital market? An enormous amount of wealth will have been destroyed, but the human agency of production would be greatly increased. It is trite, but true that in that event the hand that had fashioned the cannon unto destruction would fashion the plow unto production. The fruit of labor which for a generation went into preparation for this very war would be diverted to productive

use. The armies of Europe engaged in industry would surely, perhaps with surprising rapidity, make good the ravage of those same armies in war.

Whatever the ultimate effect, the present phenomenon is one of increasing ease in the money markets. It is arguable that only Europe's resort on an enormous scale to artificial credit expedients has made possible the decline in interest rates abroad since the war broke out. It is even arguable that our own ease in money, which has been steadily growing more pronounced, is dependent upon Europe's artificial expedients, to none of which, fortunately, have we had to resort.

Were it not for those expedients Europe's liquidation of our securities might have been measured by the hundreds instead of by the tens of millions and our gold resources instead of being safeguarded by abnormally low rates of exchange might have no other protection than would be afforded by a rapid decline in the value of securities which would bring other troubles in its wake. But this much at least is true: that our own financial status rests on the solid ground of fact and not on assumptions of convenience. We have actually improved, not impaired, our banking machinery. We have postponed no obligations and have not laid up debts, payment of which will be demanded in the future.

ONE of the most noteworthy of the financial phenomena of the first five months of war is the change which has come about in the international exchanges. Rates which in August rose to unheard of heights have lately been declining with extraordinary abruptness. Demand sterling has fallen from \$7 to \$4.83½, and what has happened there is typical in varying de-

Railroad Gross and Net

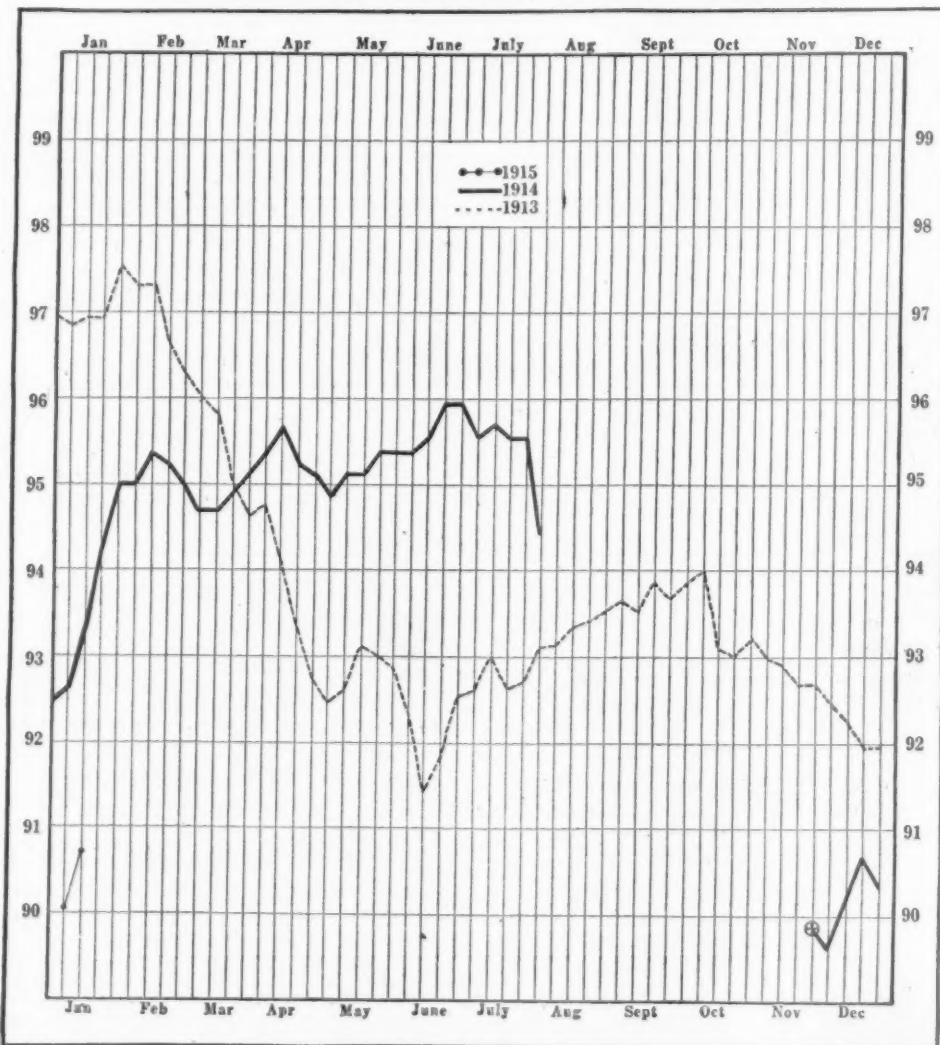
From the returns to the Interstate Commerce Commission.

	Operating Revenues.	Operating Income.
1913.		
January	\$241,991,969	\$52,794,802
February	225,376,929	47,091,032
March	241,048,818	52,137,896
April	237,362,424	47,516,273
May	256,426,057	60,647,732
June	253,356,489	63,827,071
July	260,675,397	67,323,688
August	273,602,765	76,335,024
September	277,558,806	79,933,655
October	290,605,914	83,788,460
November	261,598,214	64,304,922
December	247,398,764	55,727,683
1914.		
January	226,618,120	39,943,410
February	203,022,222	26,816,100
March	242,832,680	54,515,988
April	230,534,172	46,633,284
May	232,567,938	44,446,855
June	244,123,427	58,071,893
July	256,036,417	65,947,640
August	267,084,221	76,438,923
September	269,581,592	80,000,475
October	266,793,865	75,778,637

of some of the country's idle hands. If the signs of recovery be not misleading that movement will soon increase its momentum.

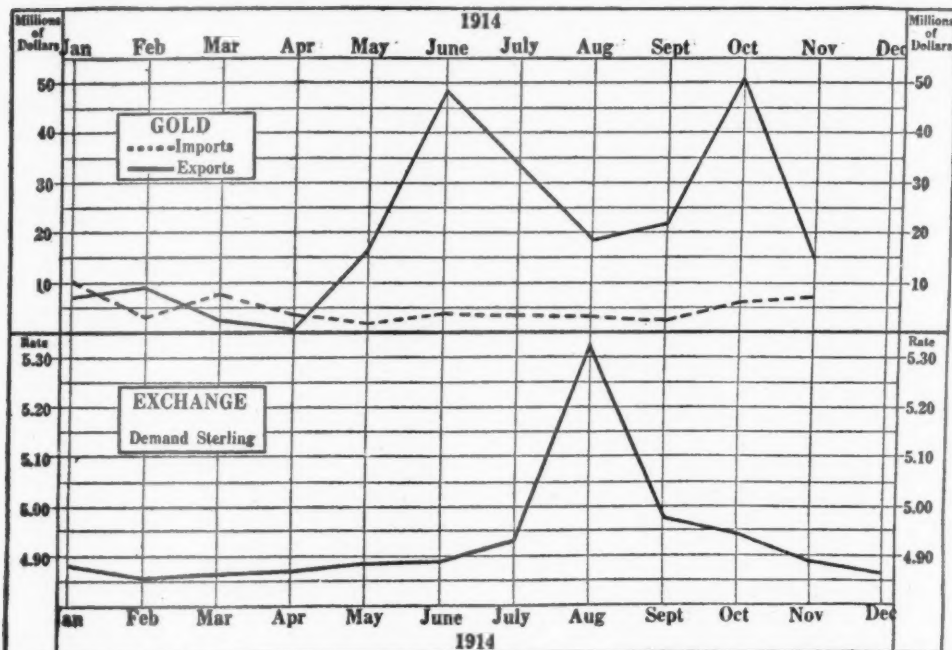
It is a pity that exact statistics of unemployment are not available. The record would be poor, but hardly as bad as some off-hand statements regarding it seem to indicate. We have seen worse conditions in periods of severe depression when the conditions of want were intensified by the lack of hope of early increase in the demand for labor. If labor is better organized for self-advancement, so is it for mutual assistance. Organized effort, moreover, is being made to cope with the problem and never were the resources of the country to deal with such a situation greater than they are now.

A New Start in the Bond Market



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the weekly fluctuations of which are shown from January, 1913, to date.

The Gold Flow and Exchange's Response



The chart shows gold exports and imports and the average rate of demand sterling in each month of last year. It illustrates the effectiveness of gold exports as a corrective of the exchanges and points the way to the radical change in our favor which has taken place within the last few weeks. Demand sterling fell last week to 4.83½.

grees of what has happened in all the exchanges. We paid out our gold freely, and American credit stands higher than it ever stood by reason of our having done so. Now, far more rapidly than seemed likely, we have reached the point at which all the world is indebted to us in terms of gold. The reference, of course, is to the money market and not to the capital market.

Europe still holds our securities in enormous amount. There are many signs, moreover, that it intends to retain them. Of all the securities in the world ours are the ones least exposed to the consequences of the war. That is one very good reason why Europe is not likely to "dump" American securities. The floating supply of our stocks abroad was much reduced by

mounting rapidly in recent months. The expenditures of Americans abroad have, of course, fallen off abruptly and the amount of our interest and dividend payments to Europe has decreased.

This has come about partly as a result of our repurchase of a large amount of securities and in part by reductions in dividends by a number of American corporations. We have much that the world wants to buy and Europe has less to sell than when it was at peace. Rapid as has

The Credit Position

Ratio of the cash holdings of the national banks to loans.

	Loans.	Cash.	Per Cent. of Cash to Loans.
1900	\$2,481,580,000	\$462,044,317	18.6
1901	2,814,388,000	552,342,475	19.6
1902	3,128,627,000	561,764,854	17.9
1903	3,350,898,000	570,597,719	17.0
1904	3,649,195,000	614,626,152	17.7
1905	3,728,166,000	669,971,552	17.9
1906	4,071,041,000	668,303,289	16.4
1907	4,463,268,000	695,503,521	15.5
1908	4,222,354,000	788,395,676	17.8
1909	4,840,766,000	860,116,882	17.7
1910	5,229,503,000	833,078,869	15.9
1911	5,402,642,000	836,267,359	15.4
1912	5,810,434,000	950,497,398	16.3
1913—			
Feb. 4....	6,125,029,000	933,417,231	15.2
Apr. 4....	6,178,096,000	888,283,735	14.3
June 4....	6,143,028,000	913,982,640	14.8
Aug. 9....	6,168,556,000	899,169,374	14.5
Oct. 21....	6,260,877,000	889,632,454	14.2
1914—			
Jan. 13....	6,175,404,961	981,919,420	15.9
Mar. 4....	6,357,535,898	968,067,116	15.2
June 30....	6,430,069,214	969,074,962	15.1
Sept. 12....	6,400,767,386	903,707,348	14.1
Oct. 31....	6,316,478,470	925,553,375	14.6

been the rise in our monthly credit trade balance it would not be surprising at all to see it mount much higher. It is running just now at the rate of about \$1,250,000,000 a year.

THE security markets have all but resumed normal state. The Stock Exchange still maintains the safeguard of minimum prices, but they are being modified to accommodate them to market conditions and there no longer seems to be much practical need for them. They serve merely as protection against the unexpected. The great ease in money is strengthening the market for high-grade securities, conspicuously for short-term issues, but not excluding long-time bonds.

This is one of the matters in which is reflected the improvement which has taken place in what may be called the political factor in business. In the grant of the rate increase, in several recent court decisions, in the closer and more friendly relationship which has been established between men of affairs and the Administration, and in the expressions from high places in the Government the business world finds evi-

Migration

	Immigrant Aliens Admitted.	Emigrant Aliens Departed.	Net Change in Population from Alien Migration.
1913.			
January	46,441	29,730	+ 16,711
February	59,156	15,253	+ 43,903
March	96,958	15,044	+ 81,914
April	136,371	18,331	+ 118,040
May	137,262	19,131	+ 118,131
June	176,261	22,930	+ 153,331
July	138,244	26,434	+ 111,810
August	126,180	23,242	+ 102,938
September	136,247	19,241	+ 117,006
October	124,140	26,998	+ 107,142
November	104,671	27,632	+ 77,039
December	95,387	30,243	+ 65,144
1914.			
January	44,708	34,216	+ 10,492
February	48,873	17,074	+ 29,799
March	92,621	13,500	+ 79,121
April	119,885	22,801	+ 97,084
May	107,796	23,544	+ 84,252
June	71,728	38,413	+ 33,315
July	60,377	28,601	+ 31,776
August	37,706	30,307	+ 7,399
September	29,143	18,812	+ 10,331
October	30,416	20,046	+ 10,370

dence of a changed attitude. It is now more clearly recognized, it is believed, that business needs encouragement and is entitled to it. That will count for much in the period of reconstruction into which we are now entering.

We have a vast amount of refinancing to do this year within which more corporate obligations come due than are set against any other year. No money market obstacle stands in the way of this refinancing. Such difficulty as may arise will more likely grow out of the credit of the borrowing corporations, and that phase of the matter is improved so far as the railroads are concerned by the increase in rates and for corporations generally by the signs of trade improvement which now begin to make their appearance.

WE cannot count on a boom in business, but that is no real loss. The country will fare best in the long run, through such a recovery in trade as will build the enlarged structure of business opportunity solidly stone upon stone. The structure will not be the less well built for being put up under the sobering influence of the sense of responsibility which times like these bring home to every individual and to every business and political body.

It is for this nation to keep peace, to work confidently and in due time to reap the benefits which will flow from the saving and the increased willingness to labor in a spirit of co-operation which are among the fruits of the adversity which the worst war in all history brought upon the world. We have reason to be grateful for our lot.

National Bank Notes Outstanding

The Controller of Currency reports the amount of national bank notes outstanding on Jan. 2, a month and a year before as follows:

	Jan. 2, 1915.	Dec. 1, 1914.	Jan. 2, 1914.
Secured by U. S. bonds	\$730,332,712	\$740,500,821	\$740,633,645
*Secured by misc. securities	150,836,032	270,078,238	.....
Secured by lawful money	108,541,616	101,420,019	17,208,316
Total	\$1,089,711,021	\$1,111,999,078	\$757,842,961

*Act May 30, 1908.

A Basic Industry

Production of Coke and Anthracite Pig Iron from figures compiled by The Iron Age:

	1911.	1912.	1913.	1914.
	Tons.	Tons.	Tons.	Tons.
January	1,759,326	2,057,911	2,795,331	1,885,054
February	1,794,509	2,100,815	2,586,337	1,888,670
March	2,171,111	2,405,318	2,763,563	2,347,867
April	2,064,086	2,375,436	2,752,761	2,269,955
May	1,893,456	2,512,582	2,822,217	2,092,686
June	1,787,566	2,440,745	2,628,565	1,917,783
July	1,793,068	2,410,889	2,560,646	1,957,645
August	1,926,937	2,512,431	2,545,763	1,995,261
September	1,997,102	2,463,839	2,505,927	1,882,577
October	2,102,147	2,689,933	2,546,261	1,778,186
November	1,999,433	2,630,854	2,233,123	1,518,316
December	2,043,270	2,782,737	1,983,607	1,515,752
Total	23,331,711	29,383,500	30,738,494	23,059,752

the liquidation which went on for at least two whole years before this war broke out. Permanent holdings, on the other hand, are likely to come out very slowly, if they come at all, unless a premium should be put upon the sale of our securities by Europe by a violent rise in prices here, or by depression in exchange which would result in a rise in the prices of our securities abroad.

The recent movement in rates makes this latter more than a purely theoretical possibility. The probability, however, seems to lie in favor of some other adjustment. Europe is borrowing here already and is likely to borrow on an increasing scale; Canada, too, is appealing to this market successfully and its applications are likely to grow. There is no likelihood of the exchanges soon again turning against us. Our credit balance of trade has been

Finance in Berlin

Encouraged by New York's Opening, Boerse Authorities are Taking Steps to Resume Official Trading—German Substitute for a Moratorium Explained

Special Correspondence of The Annalist
BERLIN, Dec. 10.

THE reopening of the New York Stock Exchange for bonds and a limited number of railway stocks has made a favorable impression in Germany. It has given a strong impetus to the movement for reopening the Boerse, which had already been encouraged by the better business situation and the brighter military outlook. After the arguments for and against the reopening had been brought forward by the press for some time, the Boerse Committee finally decided about a week ago to institute an inquiry as to the volume of engagements standing at the time when the doors were closed. This means the first step toward resuming business officially. It by no means signifies that the committee has already decided to that effect, but only that it is feeling its way thereto. Of course, the chief argument against reopening is that stocks may be thrown upon the market at a helter-skelter pace, and that prices may break badly. It has been suggested that this might be forestalled by a rule providing that all quotations 15 or 20 per cent. lower than those of the end of July be excluded from the official lists.

RETURNING AMERICAN SECURITIES

The reopening of business in Wall Street has already had a very strong effect upon the exchange rate here, not only upon New York, but also upon Amsterdam. This is, of course, due to the return of securities, which has now become possible; and it is believed here, as indicated by press discussions, that this return movement will assume still larger dimensions as soon as the Stock Exchange is again fully in working order. Opinions are divergent as to the amount of American stocks and bonds held here and likely to be returned to America; but the general view appears to be that the return movement will assume rather large proportions. The German press continues to discuss with not a little indignation the disparaging comments of English newspapers and bankers about the unfavorable state of the exchange market for Germany. It is not admitted here for a moment that Germany is in such a plight—whether in its general business situation or in its financial position as reflected by the movement at the Reichsbank—as to justify fears for the currency of the country, as if it were likely to sink below par; or that it has already done so, as some of the more hostile critics assume. It would certainly be a curious phenomenon for the German people to take \$8,000,000 to \$10,000,000 gold a week to the Reichsbank and have it exchanged at par for notes, if they regarded those notes as having a depreciated value.

LARGE STOCK OF MONEY

The money market has grown easier. Call money is now offered here at $3\frac{1}{2}$ to 4 per cent., and the banks are abundantly supplied with cash. It is naturally their policy to keep in hand larger stocks of ready money as a guarantee against the uncertainties incident upon war conditions; and natural forces favor that policy, for the Boerse is closed, and the industrial and commercial demands for money are consid-

erably below normal. The easy position of the money market, together with the strong situation of the Reichsbank itself, has given rise to some discussion of the prospects for a reduction of the Reichsbank's rate. It is well understood, however, that the managers of that institution are giving no encouragement to such talk, and it is believed that they intend to maintain the 6 per cent. rate until the military and the business situations have become considerably brighter than now. The ease of the money market has facilitated the further payments upon the big Imperial Loan of September. During the final week of November very nearly \$80,000,000 was paid in on the final installment of 20 per cent. of the whole issue, although that installment does not fall due till Dec. 22. Thus there now remains only about 8 per cent. to pay in.

It appears that some uncertainty exists abroad regarding the question whether Germany has a moratorium or not. The case stands as follows: Soon after the war began a movement of considerable force looking toward the adoption of a general moratorium for Germany was started. The

IN TERMS OF GOLD

Currency Inflation in Europe a Factor in Depressing Exchange Rates Here— Outlook as Specialists See It

SPECIALISTS agree that exchange rates will run in favor of the United States at least until the war is over. There is less unanimity as to what will happen when the conflict in Europe comes to an end.

We are witnessing now the reverse of the conditions which prevailed during the first few weeks of the war. Then all the exchanges were greatly against this country. As we paid off our current obligations, sending out gold freely to do so, the exchanges gradually righted themselves and in recent weeks they have not only gone in our favor, but have fallen to abnormally low levels. At existing rates gold would flow in freely were it not for the unusual obstacles placed in the way of exports of gold from the countries at war.

The views of bankers regarding the exchange outlook set forth herewith were expressed in letters written at the end of the year to a prominent business man. They came from some of the bankers most prominent in international exchange operations in this city. Their views will interest merchants as much as they will other bankers.

FUNDAMENTAL FACTORS

Some of the fundamental factors in the exchange situation are thus presented by one of these bankers:

Immediately preceding and upon the event of hostilities there was of course a very extensive liquidation of foreign holdings of securities which, added to the fact that America was called upon to pay for the large importations without for a time being able to collect for the exports which have been made, brought about chaos in the exchange between this country and Europe, and similar conditions existed between other countries and Europe.

So far as the United States is concerned, matters have now been adjusted so that the current rates between this country and England and France are substantially normal, but looking into the future our lessened imports, together with increased exports of products and manufactures, will probably offset the large decrease in exports of cotton, and, if so, there will be no unusual developments concerning exchange between this country and England, unless some conditions arise to bring about a further liquidation or attempted liquidation of English holdings of American securities.

The Continental situation is something more of a puzzle. Of course our imports from Continental countries are very much restricted and apparently will continue so. Here likewise our exports of produce and manufactures bid fair to materially increase, but the restrictions regarding the movement of cotton must necessarily be considered when making comparisons with previous years.

CURRENCY INFLATION

Another touches very interestingly on the effect of currency inflation in Europe. He says:

The indebtedness of the United States to Europe must, by this time, have been pretty well liquidated and it is scarcely conceivable that the high rates for exchange which we saw at the beginning of August will again be seen under any circumstances. On the contrary, the balance of trade being largely in our favor, and the expenditure of traveling and resident

Government took the matter under consideration, and conferred frequently with many experts; but it decided that a general moratorium would do more harm than good to Germany itself in view of the large part that credit operations play in its whole business life. Instead, therefore, of granting a general moratorium, the courts were empowered to allow delays of payments for three months in cases where the inability of the debtor to meet the demand could be clearly established, and where it could also be shown that the interests of the creditor would not be unduly injured by the delay. All this applied, however, only to obligations incurred prior to July 31. A decree was also issued providing for a special form of receivership for persons and firms that got into difficulties through the war where it could be shown that they could recover their solvency later on.

In respect to foreign demands against Germans, a different course was chosen, in view of the fact that most foreign countries had adopted a moratorium. It was provided that bills drawn abroad against German houses before July 31 could not be collected by process of law before Oct. 31; and, the moratoria abroad having been kept in force, postponement to Jan. 31 was later allowed.

Americans in Europe having been reduced to a minimum, exchange should go down to such a point where it would pay Europe to settle its indebtedness in gold. Germany and Austria reached this point long ago; as they will not release any gold, exchange has gone down considerably below gold import point.

There was a temporary reaction about two weeks ago when the dollar rate in Germany fell rapidly from 4.68 to 4.39, but this reaction was short-lived and today dollars are again selling at 4.54, with the probability that exchange on New York in Berlin will sell as high as it has sold recently, and maybe higher. As regards sterling, it is now selling at 4.85. The London Stock Exchange reopens on Jan. 4, and the sales of securities by London may be large enough to counterbalance our exports of foodstuffs, &c., temporarily. If not, the Bank of England may be compelled to release some of the gold which we sent to Ottawa recently, in order to halt the decline in the exchange rate.

The exchange rates between Paris and the rest of the world are artificially held; how long they can be maintained at the present prices is a matter of considerable doubt. As regards Swiss and Italian exchanges, they are largely governed by the settlements of those two countries with Germany, which, no doubt, at the present time, is their principal customer.

The large Government loans which have been recently issued in all European countries—both the countries at war and the neutral ones—have all more or less been placed at home with the assistance of large increases in the note circulation. These very large increases in all the countries of Europe, especially those at war, must, of need, mean a corresponding deterioration of the currencies of these countries in all foreign settlements. In that respect one country is as badly off as the other, and for this reason, the dollar rate (our dollar being a gold dollar) will, in my opinion, gradually rise all through Europe.

OUR SECURITIES IN EUROPE

The improbability of Europe's selling our securities freely is emphasized by a third banker who gave his view of the exchange outlook:

In view of the large liquidation that has taken place in the debt of this country to Europe, and in view of the fact that the balance of trade with Europe is so largely running in our favor, I believe that as long as the war lasts exchange will rule very low, particularly so for German exchange, in view of the fact that Germany probably holds less American securities than other European nations, and because it has always been a smaller giver of credit to this country than either France or England, particularly England.

Of course, when the war is over, I do not think that anybody can prophesy what the course of exchange will be, except to say that, when the avenues of trade are opened again and the European countries are able to export goods freely once more, the exchange market should gradually rise to a higher and more normal level. The extent to which Europe will be a seller of American securities will be a large governing factor in this situation. Personally, I believe that excepting in those cases where investors are forced to sell in order either to subscribe to European issues or to protect themselves in their own businesses, the general sentiment in Europe will be that the best securities they own are American ones, which have not been affected to the same degree by this great devastating war.

My conclusion is that as long as the war lasts exchange will rule low, and that, with the conclusion of peace, the tendency will be decidedly upwards. In other words, a man's opinion of the exchange market must be entirely governed by his opinion of the length of the war.

Selling of American securities upon the reopening of the London Stock Exchange did not increase to any large extent and the decline in exchange has gone on steadily since. Demand sterling, which was in the neighborhood of 4.85 at the close of December, fell last week to 4.83½.

The Irreconcilable

Two Views of the Existing Shipping Situation Which Start from the Same Point and Move in Opposite Directions—Is the Real Need Ships or Cargoes?

STARTING from the same premise—that a revived American merchant marine is highly desirable—arguments presented of late have displayed a wide divergence of opinion. Government ownership and operation of steamships is being warmly supported in some quarters, while equally warm opposition to this measure is advanced in others.

On the one hand stands President Wilson and those who side with him in the belief that the circumstances of the time call for the entrance of Government into the ocean carrying business. The President said, in his speech, at Indianapolis on Friday:

The merchants and farmers of this country must have ships to carry their goods, and just at the present moment there is no other way of getting them than through the instrumentality that is suggested in the Shipping bill. And I hear it said in Washington on all hands that Republicans in the United States Senate mean to talk enough to make the passage of the bill impossible.

These self-styled friends of business, these men who say that the Democratic Party does not know what to do for business, are saying that the Democrats shall do nothing for business. I challenge them to show their right to stand in the way of the release of American products to the rest of the world.

AN OPPOSING VIEW

On the other hand may be placed the findings of a special committee of the Chamber of Commerce of New York, which reported last Thursday, after four months' inquiry into the shipping situation. They were couched in these words:

The committee shares to the fullest extent the desire of all citizens to see the American flag and American ships again upon the high seas, but recognizes that the problem is one of business, and that an American merchant marine to be permanent must justify itself in competition with ships of other nations. The committee believes that American shipping can justify itself upon this basis, once the development period has been passed, and feels that advantage should be taken of the present exceptional opportunity to place American vessels in competition for the commerce of the world.

Before proceeding to a discussion of the methods which seem practicable, we desire to place ourselves on record as opposed to Government ownership and Government operation of vessels. We do not base our opposition to this principle upon the ground that a Government department cannot operate vessel property as cheaply as private owners, although we have grave doubt of the ability of the Government to meet the economic standards of successful private enterprise. We base our objections on the much more fundamental principle in this instance that Government competition in this field of industrial effort will, in our belief, defeat the ends which it is sought to attain.

The present Administration has suggested that \$30,000,000 be invested in Government-owned vessels. If this be done a small fleet will be created; but the feeling that the Government may from time to time add to this fleet, and enter more extensively into competition for the ocean carrying trade will prevent the participation of private enterprise in solving this problem.

A great part of the early pressure brought to bear for legislative assistance to the shipping industry resulted from the movement to develop trade between ourselves and our neighbors to the South. A summary of present traffic conditions between ports of the United States and those of South America was presented on Thurs-

day by another committee of the Chamber of Commerce. This was the way it read:

On making careful investigation of all the shipping lines trading with South American ports, it was found that sixteen steamers were dispatched during October for the east coast of South America. Out of this fleet of steamers it was found that only a part carried a full and complete cargo, while the remainder sailed partly full, and some of them not more than half to two-thirds full. As regards the return business to this country, so far as the committee has been able to learn, there has not been any demand for cargo room that has not been promptly met, and very many steamers are coming North only partly loaded.

CONTRAST

Conditions existing in the South American trade are, by no means, identical with those governing traffic across the North Atlantic. The Southern nations have been handicapped in buying goods, because they could not properly finance the transactions. They have not been able to borrow from Europe and their purchasing power has been greatly reduced. Such has not been the case with the countries of Europe. They have been heavy buyers of foodstuffs and munitions of war, so heavy, in fact, that freight-carrying facilities have been severely taxed for weeks, and rates have climbed rapidly upward.

Ships that could be chartered last July at \$8,000 a month, now command \$25,000 or more. Charges for cotton and other raw material have trebled, with even greater advances quoted for particular goods directed to belligerent countries. Shipowners are reported to be making up the total cost of their boats in four or five round trips to European ports.

In the face of these positive indications of fully-taxed cargo room and great profits, shipping men frankly oppose the assembly of a fleet of Government-owned ships. The matter of competition between Federal freight vessels and others privately owned was only one of several factors discussed in steamship quarters last week. This was one objection raised to the purport of the Alexander Shipping bill:

The Government, if the bill was enacted into law, would have the alternative of buying vessels or building them. In case it was decided to buy a number already operating in the ocean lanes, the price paid would certainly be far in excess of the normal value of the ships because of the present demand for freight room and the profits to be made in the European trade. When the emergency had passed and the interned ships of Germany and Austria reappeared on the seas, the increased supply of vessels would force a tremendous depreciation in the value of the Government's fleet, and at the same time the competition offered by the German and Austrian shipowners would cause a great decline of profits in the business. This effect could be borne by the ships backed by the Government, but the leaner profits would be felt to a disproportionate degree by privately owned American lines and competition from the Federal vessels in a period of small return could not help but be disastrous.

WHEN COMPETITION RETURNS

If under the law, it is argued, the Government should decide to build its own vessels instead of paying exorbitant prices for those in service, or of taking the risk of international complications through the purchase of German ships, the emergency would have passed, in all probability, before a suitable fleet was afloat. Then the Government carriers would begin to compete with private ships at a time when the ocean traffic of the world was being competed for by the ships of all the nations. Again, the American ship owner would be at a decided disadvantage.

Ships plying in the South American trade go half full, while the demand for room on the ships traversing the Atlantic is so great that they are able to obtain extremely high rates. The explanation seems

to lie in the fact that the owners of many vessels engaged in the service to South America refuse to risk the relations firmly established in the past and which are expected to outlast the war, for the sake of seizing the great profit to be made in the carriage of goods to Europe. The conditions in the Atlantic trade are largely the result of the enforced withdrawal of a very large amount of tonnage.

Reports made to the Secretary of the Treasury show that German and Austrian vessels interned have an aggregate tonnage of 3,507,321 tons, while British ships taken under Government charter amount to 1,700,000 tons. Including vessels of a tonnage all told of 595,683 tons which have been destroyed or seized, the war has taken from the seas ships measuring 5,803,014 tons.

At the outbreak of war the total gross steam tonnage of the world was 45,400,000, one-half of it under the British flag. Most of the American tonnage is employed in the lake and coastwise trade, and, of course, does not serve for ocean service in the present shipping crisis. The United States boasts but fifteen vessels of 1,000 net tons or more regularly engaged in ocean transportation. They aggregate about 164,500 tons, which is one-third of one per cent. of the world's gross tonnage.

UNDER AMERICAN FLAG

The vessels of 1,000 tons or more flying the American flag, and engaged in the overseas trade are the following:

Vessel.	Tonnage.	
	Gross.	Net.
Finland	12,760	7,927
Kronland	12,760	7,927
New York	10,798	4,643
Philadelphia	10,786	4,577
St. Louis	11,629	5,874
St. Paul	11,629	5,874
Sierra	5,989	3,745
Sonoma	6,279	3,911
Ventura	6,282	3,918
Minnesota	20,718	13,323
China	5,060	3,186
Korea	11,276	5,651
Manchuria	13,638	8,750
Mongolia	13,628	8,750
Siberia	11,284	5,655

The foreign-built tonnage admitted to American registry for foreign trade under the act of Aug. 18, 1914, comprises 103 vessels, of 368,242 gross tons. Most of these regularly ply to Central and South America, and few, if any, are regularly in the trans-ocean traffic. Among them are twenty oil tank steamers, which carry oil to various parts of the world. Excluding fishing and whaling vessels, the total American steam tonnage registered for the foreign trade on June 30 last was 868 vessels, of 720,609 gross tons. Through the additions under the act of Aug. 18 this total has been raised to 971 vessels, of 1,038,000 gross tons.

There have been built in the United States since June 30, 1914, two boats of 9,813 gross tons, making a total of 973 vessels of 1,098,664 gross tons, which constitute the entire American steam vessels registered for the foreign trade.

Money in Circulation

The monthly statement of the Treasury Department showing the amounts and kinds of money in circulation in the United States on Jan. 2 with comparisons (exclusive of holdings in the Treasury) is as follows:

	Jan. 2, 1915.	Dec. 1, 1914.	Jan. 2, 1914.
Gold coin.....	\$631,697,599	\$637,553,443	\$633,940,156
Gold cts.....	929,717,749	928,595,529	1,027,977,519
Stand. sil. dols..	69,321,193	69,731,951	74,405,229
Silver cts.....	455,290,708	464,647,020	477,705,922
Subsidy silver...	163,862,946	163,985,173	164,269,940
Treas. notes of 1890	2,341,241	2,358,845	2,550,053
U. S. notes.....	310,413,049	318,977,776	340,940,870
Fed. res. notes...	17,199,225	3,310,000	.....
Nat. banknotes...	974,502,529	1,042,048,495	726,479,575
Total	\$3,645,166,116	\$3,630,218,232	\$3,447,368,355

Refinancing

A Study of all Existing Funded Debt in the United States Which Reduces to Definite Figures the Extent of the Problem of Replacing Year by Year Old Capital With New

PRESENTED herewith is a compilation made by The Annalist of the maturities of practically all the obligations of American corporations, railroad, industrial, and other. It shows by months and by years the due date of all existing obligations, bonds, notes, equipment trust issues, and all others. It pictures concisely the extent of the refunding problem which will have to be encountered each year from now until the longest obligation now outstanding falls due in the year 2862.

Including Governmental securities outstanding obligations reach the great total of very close to \$25,000,000,000. This is how they are divided:

OUTSTANDING DEBT

Steam railroads	\$11,371,467,417
Street railways	3,174,214,698
Industrial & manufacturing	2,112,824,911
Gas, Water, Elec. Lt. & Pow.	1,761,447,183
Coal	372,138,566
Land and timber	156,613,760
Telephone & telegraph	548,192,818
Miscellaneous	488,246,297

Total, corporations	\$19,985,145,650
States & municipalities	3,986,024,330
United States Government	968,825,550

Grand total.....\$24,939,995,530

The importance of information regarding the maturities in nearby periods is wide-

ly recognized. Though its bearing on present operations is less clearly defined, knowledge regarding the maturities in later years is of much consequence. It has heretofore been lacking.

Every year brings its refinancing problem. In mapping out new issues of securities it is well for corporations and bankers to know the probable extent of the competition which may be encountered in the year in which it is proposed to have the new issue fall due. The only possible guide to the extent of that competition is the existing amount of obligations which will fall due in that year. It shows in what years the maturities of obligations now in being will be heavy and in what year they will be light. It suggests the years to avoid and those to favor in fixing the life of new issues.

RAILROADS' SHARE

The railroads naturally contribute by far the larger portion of the aggregate outstanding, \$11,371,467,417. From the figures here given are eliminated bonds held in treasury or deposited to secure other bonds. Without such elimination the Interstate Commerce Commission's figures for 1912 were \$11,130,135,443. The amount to be eliminated from that year's figures in order to make them comparable is \$693,237,243. The commission's figures for preceding years without eliminations were:

1911.....	\$10,738,217,470	1909.....	\$9,801,590,390
1910.....	10,303,474,854	1908.....	9,394,332,504

The bonded indebtedness for these years averaged about 55 per cent. of the total capitalization of the roads.

The bonded indebtedness of industrial and manufacturing companies is \$2,112,824,911. No such complete statistics from a Government source as those collated by the Commerce Commission for the rail-

roads are available for the capitalization of industrial concerns. The United States Census puts the capital invested in this field at \$18,490,749,000, but this represents the value of the property engaged in production and not the amount of stock and bonds. Manufacturing establishments include those owned by individuals and not incorporated. The capital so employed is represented in considerably smaller degree by bonds and notes than in the case of the railroads.

HEAVY MATURITIES

The current year's maturities are exceptionally heavy. This is due in large part to the piling up of short-term notes. The 1915 maturities reach \$861,466,154, by far the largest of any year. For the five years following the largest amount of any is \$380,000,000. It happens that 1921 will be a year of big maturities, over \$580,000,000, and in 1949 bonds already issued will come due to the extent of over \$680,000,000. In some of the intermediate years, however, they fall well below \$250,000,000.

The maturities of future years will all, of course, be increased by issues hereafter made, a partial offset against which will be supplied by the reduction in existing issues through the operation of sinking funds.

A corporation having considerable refunding to do might find a substantial difference in the interest basis as between a year with \$200,000,000 of other maturities and one with \$600,000,000.

The outstanding bonds are also classified among railroads, street railways, manufacturing, electric light and power, coal, timber and land, telegraph and telephone, and miscellaneous corporations. Capital available for one class of enterprise may not flow as readily into another and it may well be that a street railway, for instance, in order to find the best terms for its refunding, should pick a year in which a minimum of street railway financing was to be done.

Maturities of All Outstanding Obligations

1915.	Railroads.	Street Railways.	Industrial Mfg.	Electric, Gas, Water, Lt. & Pow.	Coal.	Timber & Land.	Tel. & Tel.	Miscellaneous.	Total All.
January	\$64,671,197	\$3,867,500	\$4,088,000	\$7,947,000	\$492,400	\$1,558,750	\$400,000	\$616,500	\$83,531,347
February	20,280,409	5,703,000	21,967,000	4,714,900	.....	287,500	.....	189,544	53,142,353
March	39,581,912	7,409,000	38,327,000	80,000	543,000	275,000	.....	2,181,500	88,397,412
April	44,960,749	1,547,000	672,000	8,482,000	250,000	513,000	444,000	592,500	57,461,249
May	105,860,934	11,892,000	3,699,000	2,244,500	184,500	609,500	850,000	677,044	125,987,478
June	93,199,049	1,644,500	11,327,000	2,026,500	2,510,000	290,000	.....	1,279,500	113,296,549
July	30,581,703	7,054,500	13,403,000	10,902,000	792,500	2,723,750	750,000	16,987,500	83,194,954
August	10,037,409	6,211,500	5,397,000	161,000	3,000,000	367,500	5,000	337,544	25,566,953
September	18,659,275	1,895,500	3,487,000	1,732,000	450,000	1,576,000	.....	207,500	28,007,275
October	115,942,949	9,053,000	10,549,000	1,895,000	275,000	541,000	500,000	739,000	139,494,949
November	11,497,634	2,327,000	10,380,860	1,800,000	249,500	1,687,500	.....	1,234,544	29,177,038
December	25,389,399	1,169,000	4,299,133	1,030,000	.....	1,827,166	.....	2,583,900	36,298,598
Total year 1915	\$581,712,619	\$59,793,500	\$127,565,993	\$43,014,900	\$8,746,900	\$12,056,666	\$2,949,000	\$27,626,576	\$861,466,154
1916.									
January	\$24,864,039	\$11,465,500	\$8,644,000	\$156,000	\$845,700	\$1,985,250	\$380,000	\$3,415,789	\$51,756,278
February	19,592,893	713,000	855,000	170,000	.....	287,500	.....	1,054,044	22,672,437
March	13,628,788	14,703,000	5,506,900	1,605,000	350,000	275,000	.....	426,000	36,494,888
April	9,735,241	2,028,000	5,367,600	929,000	505,000	578,500	30,490,000	473,500	50,106,841
May	12,436,990	4,869,000	860,860	2,682,500	100,000	918,000	2,500,000	842,044	25,209,394
June	22,153,575	10,393,000	11,799,900	6,255,000	10,000	445,000	67,000	1,648,500	52,871,975
July	12,353,195	17,194,500	9,522,000	437,500	746,500	1,508,250	140,000	3,346,950	45,248,895
August	6,484,801	2,720,500	2,452,000	127,000	.....	217,500	.....	367,544	12,369,345
September	2,916,834	1,200,000	1,987,000	505,000	50,000	1,081,000	.....	242,500	7,982,334
October	3,465,170	1,622,500	3,691,000	1,405,000	90,000	3,059,000	640,000	256,000	14,228,670
November	9,996,767	236,000	1,201,360	200,000	249,500	765,000	.....	763,544	13,412,171
December	6,673,945	1,591,000	4,702,133	842,166	.....	1,255,000	.....	476,020	15,540,264
Total year 1916	\$144,402,238	\$68,736,000	\$56,589,753	\$15,314,166	\$2,946,700	\$12,375,000	\$34,217,000	\$13,312,435	\$347,893,292
1917.									
January	\$24,637,195	\$641,500	\$8,718,333	\$403,000	\$6,053,400	\$2,315,150	.....	\$546,500	\$43,315,078
February	7,205,401	4,393,000	556,000	1,675,000	.....	441,000	50,000	197,044	14,517,445
March	22,568,047	6,539,000	4,592,000	110,000	710,000	280,000	.....	1,114,000	35,913,047
April	8,050,870	5,658,000	13,572,000	4,024,000	60,000	578,500	.....	270,000	32,213,370
May	38,708,429	5,390,500	13,456,860	2,202,807	147,000	935,000	.....	7,665,544	68,506,140
June	20,843,387	1,889,000	4,253,000	14,705,500	328,000	1,144,000	.....	3,520,500	46,683,387
July	23,568,706	2,430,500	6,508,000	3,834,000	876,500	1,931,250	285,000	3,362,500	42,796,456
August	26,623,595	1,387,500	1,214,500	2,371,000	10,000	472,500	5,000	347,544	32,431,639
September	8,762,698	695,500	3,425,000	4,441,000	50,000	1,081,000	.....	317,500	18,772,698
October	8,323,070	787,000	6,352,000	2,144,900	90,000	374,500	.....	269,000	18,340,470
November	5,497,795	1,092,000	2,297,860	700,000	249,500	735,000	.....	5,972,544	16,544,699
December	2,403,445	211,000	2,492,253	637,166	.....	1,150,000	200,000	388,400	7,482,264
Total year 1917	\$197,192,638	\$31,114,500	\$67,437,806	\$37,248,373	\$8,574,400	\$11,437,900	\$540,000	\$23,971,076	\$377,516,693
1918.									
January	\$11,985,695	\$2,092,500	\$5,493,200	\$2,791,400	\$109,400	\$1,874,750	\$996,000	\$858,500	\$26,201,445
February	4,509,195	7,161,000	8,807,000	583,800	.....	535,000	.....	225,044	21,821,039
March	1,860,203	3,682,000	12,450,200	672,500	300,000	330,000	.....	175,000	19,469,903
April	21,309,900	5,757,500	12,616,000	1,629,000	35,000	407,000	.....	500,000	42,254,400
May	6,674,634	13,281,000	12,821,000	2,230,700	4,489,500	4,005,000	1,552,000	1,424,544	46,478,378
June	8,747,592	3,636,000	8,707,500	353,000	10,000	520,000	.....	225,000	22,199,092
July	12,934,200	42,220,500	4,596,000	10,130,000	266,500	1,421,750	500,000	618,000	72,686,950
August	3,753,103	907,000	951,500	147,000	.....	1,439,500	.....	1,722,544	8,920,647
September	1,466,003	2,224,000	2,297,000	2,905,000	50,000	1,065,000	.....	2,282,500	12,289,503

	Railroads.	Street Railways.	Industrial Mfg.	Electric, Gas, Water, Lt. & Pow.	Coal.	Timber & Land.	Tel. & Tel.	Miscellaneous.	Total All.
October	3,519,900	2,043,000	1,257,500	6,607,000	90,000	865,000	.....	749,000	15,131,400
November	3,165,600	207,000	706,000	210,000	334,500	3,454,000	.....	800,544	8,877,644
December	2,084,250	812,000	18,967,753	787,166	.....	1,022,200	.....	475,900	23,899,269
Total year 1918...	\$82,010,275	\$84,023,500	\$89,670,653	\$29,046,566	\$5,684,900	\$16,939,200	\$3,048,000	\$10,056,576	\$320,479,670
1919.									
January	\$11,815,000	\$9,571,000	\$7,641,000	\$283,000	\$229,400	\$1,938,500	\$4,864,000	\$1,139,500	\$36,981,400
February	8,623,000	9,429,000	4,567,000	2,748,000	.....	555,000	.....	12,477,044	38,299,044
March	1,667,703	3,723,000	3,155,000	450,000	350,000	210,000	.....	195,000	9,750,703
April	23,246,675	6,167,000	965,400	1,536,000	926,000	266,500	500,000	6,672,000	40,279,575
May	12,045,634	1,362,500	535,000	10,840,000	517,500	1,890,000	50,000	889,544	28,130,178
June	39,289,092	6,569,000	4,970,500	1,733,000	10,000	505,000	.....	1,673,000	54,749,592
July	23,530,000	29,986,500	27,039,500	2,039,600	331,000	3,647,500	.....	614,000	87,218,100
August	3,424,400	2,933,500	489,500	1,355,000	.....	635,000	.....	372,544	9,209,944
September	9,490,503	397,500	10,378,000	94,500	50,000	1,030,000	200,000	17,500	21,658,000
October	17,257,075	1,155,000	542,000	3,079,600	365,000	796,500	500,000	221,000	23,916,171
November	15,783,100	214,000	568,000	50,000	367,500	570,000	.....	1,995,544	19,548,144
December	4,478,250	1,311,800	2,306,253	637,166	.....	1,408,000	.....	285,900	10,427,369
Total year 1919...	\$170,150,432	\$72,819,800	\$63,157,153	\$24,845,866	\$3,176,400	\$13,452,000	\$6,114,000	\$26,552,576	\$380,268,227
1920.									
January	\$8,529,400	\$3,227,500	\$5,788,000	\$2,187,000	\$319,400	\$1,226,000	\$950,000	\$1,603,500	\$23,830,800
February	4,551,000	.....	6,790,000	26,459,700	.....	607,500	325,000	2,116,744	40,849,944
March	2,542,703	2,253,000	2,356,000	912,000	350,000	1,795,000	210,000	205,000	10,629,703
April	2,422,675	3,300,000	6,272,000	2,669,800	300,000	237,000	.....	219,000	15,420,475
May	22,743,134	5,310,000	1,019,000	651,000	257,500	1,277,500	1,047,000	409,544	32,714,678
June	1,347,092	1,717,000	2,676,400	1,219,000	2,510,000	530,000	.....	182,000	10,181,492
July	36,963,000	2,067,500	2,505,000	400,000	386,000	1,287,000	.....	3,563,500	47,172,000
August	16,251,400	5,427,500	414,500	190,000	.....	592,500	200,000	422,544	23,498,444
September	22,563,503	797,500	655,000	1,179,500	260,000	1,030,000	.....	175,000	26,660,503
October	33,296,900	1,217,000	1,587,000	2,260,000	310,000	195,000	425,000	821,000	40,111,900
November	17,649,000	1,366,000	2,773,000	440,000	249,500	635,000	.....	1,165,544	24,278,044
December	1,680,850	2,335,000	3,022,120	2,317,166	.....	1,245,500	50,000	269,000	10,919,636
Total year 1920...	\$170,540,657	\$29,018,000	\$35,858,020	\$40,885,166	\$4,942,400	\$10,658,000	\$3,207,000	\$11,152,376	\$306,261,619
1921	\$443,102,151	\$38,427,500	\$42,712,910	\$25,304,966	\$4,875,400	\$11,423,000	\$786,500	\$14,145,676	\$580,778,103
1922	130,140,680	54,816,830	33,978,033	88,950,800	2,929,400	8,541,500	7,556,200	13,661,176	340,974,619
1923	108,528,376	62,498,100	79,937,400	42,043,800	10,802,000	13,541,444	26,310,500	13,833,176	357,498,996
1924	31,235,506	81,075,300	49,722,945	24,019,000	9,168,000	6,721,000	12,166,000	27,195,676	241,303,427
1925	243,512,890	35,809,800	77,724,770	18,855,000	6,928,300	4,600,000	4,194,000	8,016,176	399,640,936
1926	68,245,006	59,201,000	50,164,560	38,881,300	4,319,000	4,799,500	2,512,000	11,465,276	239,587,642
1927	218,936,322	210,430,701	56,039,191	66,528,625	1,840,000	2,687,000	5,339,100	6,639,476	568,490,615
1928	131,856,239	46,786,900	34,292,087	26,698,950	3,422,000	1,413,500	4,214,000	2,890,500	251,574,176
1929	258,452,716	41,172,600	40,856,250	46,183,700	1,155,000	1,181,000	83,467,500	26,497,900	498,966,666
1930	127,387,612	83,184,500	78,031,245	46,429,917	14,142,000	7,781,250	1,846,900	7,644,250	366,447,674
1931	222,245,403	86,632,500	83,818,800	40,379,700	22,861,176	1,210,000	4,497,000	6,796,000	468,440,579
1932	169,422,167	96,450,400	39,325,500	63,226,700	12,793,000	2,917,800	29,104,500	11,226,600	424,466,667
1933	267,732,000	117,115,500	12,796,500	53,878,000	18,123,000	5,267,000	74,051,000	14,816,000	563,779,100
1934	331,670,670	76,074,100	16,060,200	37,025,000	47,725,900	83,000	3,433,300	2,983,000	515,055,170
1935	117,806,265	87,458,700	34,162,800	40,532,000	10,594,000	1,000,000	10,812,800	8,421,500	310,788,065
1936	129,646,000	79,835,300	16,666,522	31,196,500	6,530,740	.....	6,167,600	10,676,000	290,718,662
1937	166,658,190	88,003,200	14,670,000	43,815,000	915,000	.....	55,696,800	1,355,000	371,191,190
1938	105,564,594	60,246,000	10,141,000	9,050,000	6,490,000	3,850,000	8,745,000	4,247,000	208,333,594
1939	176,375,362	42,530,400	51,055,600	93,673,500	6,014,000	.....	73,563,018	30,560,000	473,771,880
1940	218,670,029	61,230,600	56,323,000	45,203,500	5,307,400	2,496,000	895,500	6,492,000	396,618,029
1941	206,751,966	76,262,750	18,148,000	26,314,000	10,438,900	.....	19,499,500	910,600	358,325,716
1942	146,780,250	154,872,025	28,254,500	28,913,100	4,857,000	.....	.....	1,089,000	364,765,875
1943	169,491,000	51,964,928	28,226,720	85,618,500	6,766,000	.....	11,590,000	5,000,000	358,657,148
1944	77,783,000	22,979,000	52,107,200	20,689,000	5,775,000	84,000	.....	.....	179,417,200
1945	149,599,390	85,332,114	1,777,000	31,893,000	.....	.....	2,189,000	1,500,000	272,290,504
1946	148,422,948	23,362,000	2,756,800	33,783,800	915,000	.....	.....	8,400,000	217,640,548
1947	206,498,000	28,993,500	.....	48,939,700	4,900,000	.....	223,000	24,000,000	313,554,200
1948	236,517,667	44,697,000	11,371,000	61,645,060	4,027,000	.....	1,000,000	15,800,000	375,057,727
1949	433,282,500	171,279,900	18,456,000	49,329,526	6,989,000	.....	1,400,000	.....	680,736,926
1950	117,130,500	54,694,500	11,271,000	28,098,200	18,517,000	.....	20,000,000	.....	249,711,200
1951	311,704,552	93,094,350	309,536,100	63,972,500	3,636,000	.....	.....	12,550,000	794,493,502
1952	354,934,475	56,688,000	73,214,000	29,453,000	2,104,000	.....	.....	5,846,000	522,239,475
1953	205,428,000	22,957,000	5,000,000	9,697,300	1,800,000	.....	.....	.....	244,882,300
1954	133,856,209	44,274,000	.....	35,652,500	22,567,000	.....	483,000	.....	236,832,209
1955	390,424,100	24,737,000	11,819,000	8,542,000	15,223,500	.....	.....	10,904,000	461,649,600
1956	212,950,690	85,342,000	1,644,000	23,567,500	2,913,000	.....	.....	1,000,000	327,417,690
1957	69,877,000	15,050,000	.....	12,956,000	4,481,600	.....	2,141,000	19,899,000	124,404,600
1958	95,659,900	8,019,000	.....	14,743,100	963,700	.....	.....	.....	119,385,700
1959	225,346,794	47,780,000	.....	6,058,000	4,672,000	.....	3,483,100	16,313,000	303,652,894
1960	109,574,143	68,136,300	.....	13,516,952	.....	.....	.....	10,860,000	202,087,395
1961	261,188,560	29,223,000	11,907,900	699,250	9,335,850	.....	.....	.....	312,354,560
1962	83,218,356	42,682,000	14,000,000	26,147,000	7,500,000	.....	.....	7,450,000	180,997,356
1963	79,736,000	5,545,000	185,071,000	4,812,000	2,750,000	.....	.....	.....	277,914,000
1964	1,250,000	.....	.....	.....	.....	.....	.....	1,600,000	2,850,000
1965 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1966 .....	.....	\$374,000	.....	.....	.....	.....	.....	.....	.....
1967 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1968 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1969 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1970 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1971 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1972 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1973 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1974 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1975 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1976 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1977 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1978 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1979 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1980 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1981 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1982 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1983 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1984 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1985 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1986 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1987 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1988 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1989 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1990 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1991 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1992 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1993 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1994 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1995 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1996 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1999 .....	.....	.....	.....	.....	.....	.....	.....	.....

*Miscellaneous. †Manufacturing and industrial. ‡Telephone and Telegraph.

CONSOLIDATED STOCK EXCHANGE

Week Ended Jan. 9

Sales.	First.	High.	Low.	Last.
1. ALASKA GOLD	268	267	265	267
5,910. Amalgamated Copper	324	325	317	324
2,280. American Beet Sugar	241	255	254	254
8,500. American Can	254	264	253	261
20. American Can pf.	914	934	914	934
160. American Cotton Oil	39	42	39	42
160. American Locomotive	23	24	23	24
380. Am. Smelting & Refining	73	69	67	59
20. Anaconda Copper Co.	26	26	25	25
290. Atchison, Top. & S. F.	94	95	93	94
800. BALTIMORE & OHIO	63	60	67	67
1,460. Bethlehem Steel	47	52	47	51
90. Bethlehem Steel pf.	92	97	92	97
500. Brooklyn Rapid Transit	85	86	84	86
30. Butterick Co.	28	28	28	28
80. CAL. PETROLEUM	16	16	15	15
240. Canadian Pacific	156	157	154	154
2,100. Central Leather Co.	37	39	37	38
30. Chesapeake & Ohio	45	42	41	41
10. Chicago Great Western	94	11	94	94
10. Chicago, Mil. & St. Paul	88	89	86	87
210. Chino Copper	34	34	32	34
70. Consolidated Gas	115	116	115	116

Sales.	First.	High.	Low.	Last.
180. Corn Products Refining..	84	10	84	93
70. DISTILLERS SECUR ..	115	11	11	114
3,020. ERIE	213	232	215	22
10. Erie 1st pf.	343	343	343	34
40. GENERAL ELECTRIC. 141	141	141	141	141
100. Great Northern pf.	114	114	114	114
280. G. N. or. certs. for ore prop. 27	27	27	27	27
10. Goodrich Co	26	26	27	26
30. INSPIRATION COPPER 17	17	17	17	17
590. Inter-Met. v. o. t. cts. 11	12	10	10	11
1,670. Inter-Met. pf.	50	52	50	50
30. KAN. CITY SOUTHERN 22	22	22	22	22
300. LEHIGH VALLEY	132	133	132	132
100. MAXWELL MOT. 2d pf. 19	19	19	19	19
100. Mo. Kan. & Tex.	7	9	7	9
20. Mo. Kan. & Tex. pf.	26	26	26	26
2,445. Missouri Pacific	8	8	6	7
10. NAT. ENAM. & STPG..	9	9	9	9
20. National Lead Co.	44	44	44	44
160. Nevada Consol. Copper. 12	12	12	12	12
930. New York Central.	84	84	84	84
329. N. Y., N. H. & H.	55	56	53	53
20. N. Y., Ont. & Western.	22	22	22	22
390. Northern Pacific	100	101	100	100
40. PACIFIC MAIL	18	18	18	18

Sales.	First.	High.	Low.	Last.
1,000. Pennsylvania Railroad	105½	106½	104½	105
80. Pittsburgh Coal	156	17½	15½	17½
320. Pressed Steel Car	35	36½	33½	36½
50. RAY CON. COPPER	16½	16½	16½	16½
40. Railway Steel Spring	23½	23½	23½	23½
14,140. Reading	143½	147½	143½	146½
20. Republic Iron & Steel	20	20	20	20
180. Rock Island Co. pf.	1½	3	1½	1½
90. Rumely (M.) Co.	3	3	2½	2½
710. SOUTHERN PACIFIC	83	84½	82½	84½
10. Southern Railway ext.	15½	15½	15½	15½
10. Southern Ry. pf. ext.	58½	58½	58½	58½
220. TENNESSEE COPPER	32½	33	32½	32½
50. Texas & Pacific	11½	12	11½	12
420. Third Avenue	36	40½	36	40½
100. UNION BAG & PAPER	5½	5½	5½	5½
7,790. Union Pacific	110½	118½	110½	118½
180. United States Rubber	55½	58½	55½	58
6,270. United States Steel	49½	51½	49	51½
490. Utah Copper	50½	50½	48½	50½
90. VA.-CAR. CHEMICAL	15½	17½	15½	17½
100. WESTERN MARYLAND	13½	13½	13½	13½
40. Western Union Tel.	60	60	58½	60
40. Westinghouse E. & M.	69½	69½	69	69

Foreign Correspondence

LONDON is likely to release gold to Paris either by transferring to New York for the account of the Bank of France part of the gold which we sent to Ottawa, or by direct shipments from London to Paris. The English market is watching very closely the course of exchange rates in New York. Both the London Stock Exchange and the Paris Bourse reflected increased cheerfulness last week.

MAY SEND GOLD HERE

Bank of England May Ship Part of Its Ottawa Holdings to New York to be Held for the Bank of France

By Cable to The Annalist

LONDON, Jan. 9.

TRADING in stocks increased daily throughout the week. The absence of speculation keeps the volume very small, but it has been larger than was expected. The war loan is the most active issue. British investments are favored in the dealings.

The absence of selling pressure in any quarter is the most notable feature, although this phase is somewhat artificial inasmuch as special protection is afforded under the loan continuation scheme adopted in advance of the reopening of the Stock Exchange. American stocks with the exception of Canadian Pacific are quiet, but Union Pacific and Atchison can be dealt in comparatively freely.

The American exchange position is being anxiously watched. It is believed here that substantial obstacles will be maintained in the way of gold going from Ottawa to New York for American account. The discount rate is still weak owing to the shortage of bills.

French Government officers are here today attending to the flotation of the £10,000,000 issue of one year French treasury bills at 5 per cent. discount. It seems probable that gold will go from London to Paris or from Ottawa to New York on French account in connection with this loan. This causes no alarm here, for, apart from the Bank's stock of gold, the Government has £19,500,000 gold in the currency note reserve.

December imports exceeded exports by £41,000,000, against £27,000,000 excess in December, 1913. The preliminary statements of the English banks for the second half of last year indicate a reduction in profits in most cases. Dividends were slightly reduced and securities written down to the end of July level of prices. Shortage of shipping is causing a rise in the prices of imported foodstuffs. Coal prices are high, owing to the large enlistment of miners. The copper market is firm.

ENCOURAGED BY NEW YORK

Paris Helped by Optimism Here and in London—A Turkish Episode in Unlimited Note Issue

By Cable to The Annalist

PARIS, Jan. 9.

THE sessions on the Bourse since the opening of the year have reflected hopefulness. Increasing demand has appeared for rentes, Russian bonds, the shares of the principal banks and transportation and lottery bonds by small capitalists who have regained control of their pre-war bank deposits through the voluntary surrender by the principal banks of the protection of the moratorium. Many securities are not figuring in the dealings on the Bourse because of lack of sellers. The Agents de Change are refusing selling

orders from neutral countries unless accompanied by the securities and a French Consul's certificate of bona fide neutral ownership. This and other restrictions make arbitrage transactions unworkable. At the same time the optimism in Wall Street and in Throgmorton Street is being imparted to the Paris market despite the seasonal slackening in trade following Christmas business.

The shares of the Ottoman Bank are comparatively steady despite the overthrow of the Constantinople directorate of the bank by the Turkish Government as a result of the Directors' refusal to sanction an unlimited issue of banknotes.

Financial circles here are commenting on the part the United States is playing in the development of financial Pan-Americanism through the purchase by American banks of the Argentine treasury note issue and through the proposed conference of bankers of North and South America. The foreign exchanges are steady, being affected favorably for Paris by the issue of French treasury bills in London.

AFTER THE WAR

A Dutch View of the Future, Based on What Followed the Franco-Prussian Conflict

Special Correspondence of The Annalist.

AMSTERDAM, Dec. 21.

WHEN the war is over and the normal course of things is once more resumed in Europe, it is most likely that there will be an enormous demand for capital. In consequence of the great loss of capital, due partly to direct destruction and partly to decreased production, that demand will have to be met by a further heavy expansion of credit, which must, in turn, lead to overspeculation. That was the experience after the Franco-Prussian war, and there is little doubt that it will be repeated, on a larger scale, this time.

The war of 1870, according to generally accepted estimates, cost Germany about \$500,000,000 and France, in addition to the \$1,000,000,000 tribute, between \$1,200,000,000 and \$1,400,000,000. Payment of the tribute was, of course, merely a transfer of capital, so that the aggregate loss in that war may be reckoned at about \$1,600,000,000.

According to the estimates of Julius Wolff, the destruction of capital in the present war amounts to about \$3,375,000,000 quarterly, and the indirect loss through decreased production about \$3,250,000,000, a total of about \$6,625,000,000 every three months. Accepting this estimate, the shrinkage of capital by the end of January will have been more than \$13,000,000,000. Certainly the total loss in the Franco-Prussian war seems almost inconsequential compared with this. Bearing these figures in mind, let us see what happened after that war.

The conclusion of peace in 1871 was followed at once by a period of enormous expansion, which led to an extension of credit and an increase of speculation such as the nineteenth century had never witnessed. The inevitable result was the crash of 1873—a crisis much worse than any which had preceded it. That crash did not begin in one of the belligerent countries, but in Austria, and from there it spread rapidly all over Europe and, within a comparatively short time, to the United States.

From 1873 to 1880 was a period of severe depression in the United States, as well as in Europe. A fair idea of the severity of the crisis may be gathered from the statistics of the average standard of wages in your country. That figure, in 1873, amounted to 153 and by 1876, when the depression was worst, it had fallen to 134.

In England, the crisis ensued somewhat later than in the United States, but it was none the less severe. The statistics of unemployment among members of trades unions show:

Year.	Per Cent. Unemployed.	Year.	Per Cent. Unemployed.
1872.....	0.9	1875.....	3.7
1873.....	1.2	1876.....	4.7
1874.....	1.7	1877.....	6.8
1875.....	2.4	1878.....	11.4

The crisis of 1873, then, was first a money crisis, but afterward a crisis of trade and industry, followed by unemployment and reduced wages—but it was all the result of the destruction of capital.

INQUIRY FOR AMERICANS

London Capital, Seeking a Higher Return, Commences to Look With Favor Upon Our Bonds

Special Correspondence of The Annalist

LONDON, Dec. 22.

IT is not easy to speak with confidence of the trend of investment here since the crisis began. The realization of the origin of the crisis, namely, the inability of London to collect money owed to it abroad, was certainly a bad advertisement for all foreign securities. Hence the demand here for colonial stocks, home railway prior charges, and bonds of British industrial companies yielding 4 to 4½ per cent. on the money. Reflection, however, seems to be modifying that view. Many British companies—the great textile concern of J. & P. Coats, for instance—have a great part of their interests on the Continent, in enemy as well as allied countries.

On the other hand, there are many foreign securities, the value of which can hardly be unfavorably affected by the war alone, as distinguished from the general tendency of the value of money after the war. Securities which yield trustees more than 4 to 4½ per cent. are also favored, as with the income tax doubled, the temptations of a higher yield are increased. This is the tendency which shows itself in the inquiry for American bonds. The opening of the New York Stock Exchange stimulated that inquiry. It also brought out, as you know, the added remains of past speculations. But the inquiry is there all the same, and with better information here as to the real position of American corporations, many believe that this inquiry may develop.

There is no doubt that American securities, those of the railroads at least, had been losing favor here before the war. It may be that an increasing interest in American bonds will lead to a better demand for shares when conditions approach normal again. That is a long view; what troubles London at the present is uncertainty in regard to the short-term borrowings which we understand many American roads will have to meet somehow during the next few months. If American finance is capable of dealing with this problem without aid from Europe, its prestige will be sensibly increased here.

European Bank Statements

Bank of England

Week Ended Jan. 7.

	1915.	Change from Previous Week.	1914.
Circulation	355,876,000	— 2254,000	220,042,000
Public deposits.....	23,800,000	— 3,132,000	7,185,000
Private deposits.....	133,348,000	+ 5,238,000	46,544,000
Govt. securities.....	14,810,000	+ 3,000	13,068,000
Other securities.....	108,921,000	+ 2,685,000	32,002,000
Reserve	51,421,000	— 383,000	26,517,000
Prop. res. to Lab., %	32.72	— 0.70	49.34
Bullion	68,848,000	— 645,000	37,110,000
Bank rate, %.....	5	.....	4½

Bank of Germany

Dec. 31. Dec. 24. Changes.

Marks. Marks. Marks.

*Total coin and bullion	3,009,988,000	2,888,940,000	+121,048,000
Of which gold.....	2,062,811,000	2,075,480,000	+ 17,383,000
Bills discounted.....	3,945,568,000	3,664,663,000	+280,905,000
Loans	22,969,000	46,996,000	— 23,937,000
Securities	249,348,000	251,230,000	— 1,882,000
Circulation	5,045,800,000	4,431,579,000	+614,320,000
Discount rate.....	5%	6%	— 1%

*Including Treasury notes and notes of other banks.

Bank of Netherlands.

Week Ended Dec. 19.

	1914. Dutch Guilders.	1913. Dutch Guilders.	1912. Dutch Guilders.
Gold	207,978,379	150,494,170	160,680,123
Silver	4,443,589	9,583,144	8,242,373
Bills discounted.....	100,629,411	84,875,771	39,943,377
Advances	129,804,839	83,820,708	70,552,136
Circulation	472,490,635	311,966,173	312,969,670
Deposits	22,678,197	4,584,202	15,065,321

Exempt From Income Tax

City of Cleveland, Ohio
4½ % Bonds

Maturities 1915—1964

Legal Investment for Savings Banks in New York, Massachusetts and Connecticut.

Prices to yield 4.25 %

Descriptive circular upon application

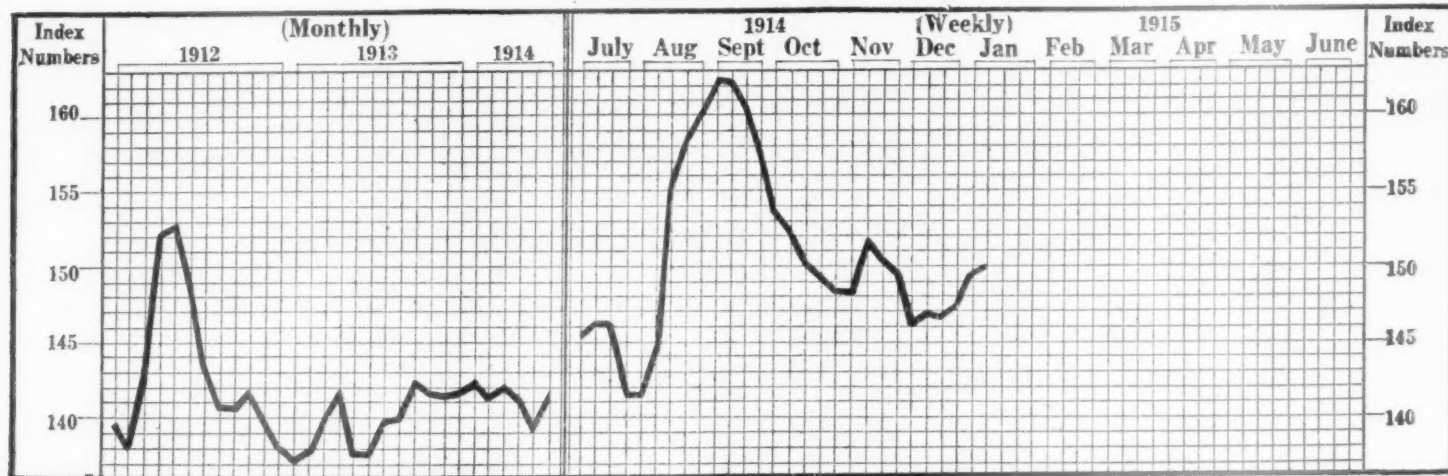
N. W. Halsey & Co

New York Philadelphia Chicago San Francisco
Boston (Halsey & Co., Inc.) Baltimore



Investment Securities
A.H. Bickmore & Co.
111 Broadway, N.Y.

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

—Weekly Averages—		—Years' Averages—	
Jan. 9.....	150.00	1914.....	146.07
Jan. 2.....	149.80	1913.....	139.98
		1896.....	80.09
		1890.....	109.25

FINANCE

	Last Week.	Same Week a Year Ago.	Year to date.	Same Period Last Year.
Sale of stocks, shares....	841,107	1,777,038	864,781	2,163,956
Av. price of 50 stocks...	High 61.68	High 68.90	High 61.68	High 68.90
	Low 60.25	Low 67.79	Low 60.07	Low 67.50
Sale of bonds, par value..	\$10,779,000	\$15,924,000	\$11,339,000	\$19,396,000
Average net yield of ten savings bank bonds....	4.410%	4.320%	4.426%	4.3225%
New security issues.....	\$23,393,000	\$32,857,400	\$23,393,000	\$41,535,400
Refunding	5,498,100			5,498,100

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December.—	—End of November.—
	1914. 1913.	1914. 1913.
Daily pig iron capacity, tons.	48,848 66,168	48,464 71,686
U. S. Steel's orders, tons....	3,836,643 4,282,108	3,324,592 4,396,347
Pig iron production, tons....	*1,515,752 *1,983,607	†23,049,752 †30,724,101
*Month of December. †Calendar year.		

Building Permits

	—December, 112 Cities.—	—November, 133 Cities.—	—October, 145 Cities.—
	1914. 1913.	1914. 1913.	1914. 1913.
\$31,603,322	\$54,743,855	\$40,130,697	\$46,519,729
\$50,788,623	\$65,402,337		

Migration

	—October.—	—Ten Months.—
	1914. 1913.	1914. 1913.
Inbound (alien only).....	30,416 134,140	641,253 1,187,260
Outbound (alien only).....	20,046 26,998	296,714 216,334
Balance	+10,370 +107,142	+344,539 +970,926

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.			
	The past week.	P. C.	The week before.
1915	\$3,426,757,273	—3.9	\$2,570,989,745
1914	3,564,585,084	—4.2	3,365,505,697
1913	3,722,747,807	+12.7	3,569,732,240
			+0.7

Gross Railroad Earnings

	*Fourth Week in December.	†Third Week in December.	‡Second Week in December.	§Month of October.	||July 1 to Oct. 31.
This year.....	\$9,913,238	\$7,596,915	\$8,111,257	\$126,846,864	\$495,637,467
Same last year	11,191,873	8,965,044	9,088,204	137,909,703	519,147,084
Gain or loss.....	—\$1,278,635	—\$1,368,129	—\$976,947	—\$11,062,839	—\$23,509,617
	—11.4%	—15.3%	—10.8%	—8.0%	—4.5%
*21 roads. †30 roads. ‡30 roads. §27 roads.					

OUR FOREIGN TRADE

	—November.—	—Eleven Months.—
	1914. 1913.	1914. 1913.
Exports	\$205,766,424	\$245,539,042
Imports	126,467,007	148,236,536
Excess of exports..	\$79,299,417	\$97,302,506
		\$193,260,182
		\$642,251,755

Exports and Imports at New York

	—Exports.—	—Imports.—
	1914. 1913.	1914. 1913.
Week ended Dec. 31.	\$16,908,939	\$15,102,560
Fifty-three weeks....	906,293,731	879,158,576
		\$12,177,327
		\$68,644,864
		\$1,010,755,400

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price since Jan. 1.	Mean price of other years.
Copper: Lake, per pound.....	\$0.135	\$0.135	\$0.135	\$0.135
Cotton: Spot, middling upland, per lb..	.23	.23	.23	.23
Hemlock: Base price per 1,000 feet..	24.50	24.50	24.50	24.50
Hides: Packer No. 1, Native, per lb..	.23	.23	.23	.23
Petroleum: Crude, per bbl.....	1.50	1.50	1.50	1.50
Pig iron: Bessemer, at Pitts., per ton..	14.70	14.70	14.70	14.70
Rubber: Up-River, fine, per pound....	.72	.72	.72	.72
Silk: Raw, Italian, classical, per lb..	3.40	3.40	3.40	3.40
Steel billets at Pittsburgh, per ton....	19.00	19.00	19.00	19.00
Wool: Ohio X, per pound.....	.26	.26	.26	.26

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,184,206,000	\$2,107,637,000	\$330,929,000	15.75%
Week before	2,182,875,000	2,091,985,000	330,900,000	15.81%
Same week, 1914.....	1,879,432,000	1,744,479,000	417,589,000	23.94%
Last year's low	1,874,614,000	1,717,649,000	*335,731,000	*16.27%
on week ended.....	Jan. 3	Jan. 3	Dec. 12	Dec. 12
Last year's high	2,230,282,000	*2,074,023,000	515,426,000	25.08%
on week ended.....	Sept. 19	Dec. 26	May 23	Jan. 24
*Figures affected by change to new system.				

Condition of Federal Reserve Banks

	Jan. 8.	Dec. 31.	Dec. 24.	Dec. 11.
RESOURCES:				
Gold	\$232,553,000	\$229,069,000	\$232,568,000	\$232,073,000
Other cash	17,997,000	26,578,000	25,748,000	28,170,000
Total	\$250,550,000	\$255,647,000	\$258,316,000	\$260,243,000
Discounts, 30 days..	4,410,000	4,632,000	4,102,000	6,466,000
60 days	3,686,000	4,215,000	2,750,000	1,960,000
Other maturities ...	1,780,000	1,746,000	1,700,000	1,831,000

Total	\$9,876,000	\$10,593,000	\$8,552,000	\$10,257,000
Investments	6,467,000	255,000		
Due from F. R. banks	6,249,000			
Other resources....	14,159,000	11,349,000	4,815,000	1,976,000
Total resources..	\$287,301,000	\$277,844,000	\$271,683,000	\$272,476,000

LIABILITIES:				
Capital paid in....	\$18,058,000	\$18,051,000	\$18,050,000	\$18,047,000
Deposits	267,389,000	250,018,000	249,786,000	250,937,000
Notes in circulation (net)	1,854,000	3,775,000	3,847,000	3,492,000
Total liabilities..	\$287,301,000	\$277,844,000	\$271,683,000	\$272,476,000
*Gold reserve	88.5%	88.2%	91.7%	91.6%
*Cash reserve	95.3%	98.4%	101.8%	102.3%
*Against all liabilities.				

Specie Movement at the Port of New York

	Week Ended Jan. 9.		—Previous Week.—	
	Imports.	Exports.	Imports.	Exports.
Silver	\$78,956	\$1,342,743	\$216,629	\$1,518,026
Gold	1,139,578	1,000	150,900	3,700
Total	\$1,218,534	\$1,343,743	\$367,529	\$1,521,726

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High. Low.	High. Low.	High. Low.	High. Low.
Call loans at New York..	2½ @ 3	2½ @ 3½	3 2½	2 ½ @ 5
Time loans at New York, (60-90 days)	3½ @ 4½	3½ @ 4½	4½ 3½	3½ @ 4½
Commercial discounts:				
New York	3½ @ 4	4 @ 4½	4 3½	5 @ 5½
Chicago	6 @ 6½	6 @ 6½	6 6½	6 @ 6½
Philadelphia	4½ @ 5½	4½ @ 5½	4½ 5½	5 @ 5½
Boston	4 @ 5½	5 @ 5½	5½ 4	5 @ 5½
St. Louis	5½ @ 6	5½ @ 6	5½ 6	6 @ 6½
Minneapolis	6 @ 7	6 @ 7	6 6	6 @ 7

Exchange

Sterling exchange, \$4.85½ @ \$4.83½ for demand, \$4.82½ @ \$4.81½ for 60 days, and \$4.85½ @ \$4.84 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Jan. 4.....	par	par	5c discount	30c premium
Jan. 5.....	par	par	15c discount	30c premium
Jan. 6.....	par	20c discount	15c discount	40c premium
Jan. 7.....	par	25c discount	30c discount	50c premium
Jan. 8.....	par	par	25c discount	50c premium
Jan. 9.....	par	10c discount	25c discount	50c premium

The Week's Commercial Failures

	Week Ended Jan. 7, 1915.	Week Ended Jan. 8, 1914.	Week Ended Jan. 9, 1913.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	215	103	156
South	280	79	111
West	128	67	113
Pacific	69	31	42
United States	692	280	422
Canada	73	28	51

Failures by Months

	—December.—	—Calendar Year.—
	1914. 1913.	1914. 1913.
Number	1,938	1,514
Liabilities	\$30,699,162	\$31,480,961
		\$357,908,859
		\$272,672,298
		\$203,117,391

Banking and Securities

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	Last Week.		Two Weeks.		Change.
Reserve cities:	1915.	1914.	1915.	1914.	P. C.
New York	\$1,859,472,251	\$1,978,969,268	\$3,204,740,099	\$3,291,772,310	- 2.4
Chicago	338,262,010	332,250,511	591,557,491	626,574,690	- 5.5
St. Louis	94,419,362	92,020,583	169,681,459	189,835,510	- 6.2
Total 3 c.r. cities.	\$2,292,154,523	\$2,403,240,457	\$3,965,979,049	\$4,068,182,510	- 3.3
Other Federal					
Reserve cities:					
Atlanta	\$16,492,777	\$20,722,993	\$30,333,233	\$35,317,022	-14.1
Boston	153,759,439	160,082,736	287,068,751	334,173,896	-14.1
Cleveland	28,798,440	29,068,089	49,530,710	54,521,876	- 9.2
Kan. City, Mo.	80,918,546	58,408,736	147,997,541	105,428,479	+40.4
Philadelphia	178,536,729	177,524,729	309,770,178	353,114,186	-12.6
Richmond	10,274,000	9,383,615	17,274,000	16,803,934	+ 2.8
San Francisco	58,022,518	54,109,897	108,831,406	99,702,224	+ 9.2
Total 7 cities....	\$526,793,499	\$509,507,405	\$950,803,879	\$989,061,897	- 4.9
Total 10 cities....	\$2,818,947,992	\$2,912,747,862	\$4,916,782,928	\$5,058,244,117	- 3.6
Other cities:					
Baltimore	\$40,285,970	\$38,696,137	\$75,636,267	\$75,518,939	+ 0.2
Cincinnati	28,968,809	31,529,709	49,332,150	57,639,009	-14.3
Denver	10,497,339	8,063,113	18,214,553	17,728,429	+ 2.9
Detroit	24,599,989	27,969,037	42,807,361	51,330,055	-16.6
Los Angeles	22,100,021	27,248,917	39,733,000	46,635,133	-14.7
Louisville	14,225,389	18,027,441	24,830,624	31,878,846	-23.1
New Orleans....	21,263,749	25,174,680	38,688,799	54,275,129	-23.7
Omaha	20,012,045	18,844,605	35,130,363	34,569,144	+ 1.8
Pittsburgh	52,313,917	52,193,637	93,989,445	105,344,261	-10.7
St. Paul	12,490,971	10,597,648	21,980,971	19,372,749	+13.5
Seattle	12,257,389	12,390,461	23,282,677	23,587,086	- 1.3
Total 11 cities....	\$258,945,481	\$270,906,376	\$463,716,810	\$517,779,733	-10.4
Total 21 cities....	\$3,077,893,473	\$3,183,654,238	\$5,380,499,738	\$5,616,023,870	- 4.2

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 9, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.....	\$1,511,538,000	\$677,361,000	\$2,188,899,000	— \$2,600,000
Gold	138,673,000	47,239,000	185,912,000	— 3,364,000
Legal tenders	61,875,000	2,509,000	64,474,000	+ 3,315,000
Silver	69,979,000	8,141,000	78,120,000	+ 6,615,000
*National bank notes.....	11,946,000	3,130,000	15,076,000	+ 1,737,000
Reserve with depositories.....	109,463,000	26,509,000	135,972,000	+ 685,000
Net demand deposits.....	1,501,158,000	528,415,000	2,029,573,000	+17,084,000
Net time deposits.....	8,247,000	82,306,000	90,553,000	— 1,432,000

*Counted as reserve by State Institutions, but not by national banks.

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915. \$1,506,244,000	\$1,496,916,000	\$197,317,000	1910. \$1,190,259,000	\$1,190,994,000	\$319,679,100
1914. 1,329,303,000	1,336,085,000	355,788,000	1909. 1,297,035,700	1,358,349,800	362,280,400
1913. 1,322,087,000	1,325,985,000	347,043,000	1908. 1,117,149,000	1,051,651,000	268,966,500
1912. 1,365,275,000	1,402,367,000	375,842,000	1907. 1,048,808,700	1,008,922,400	290,871,300
1911. 1,219,924,800	1,214,933,400	331,139,600			

*Affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
Jan. 4...68.76	67.97	68.63	+ .63	Jan. 7...68.03	67.57	67.91	-.07
Jan. 5...68.69	68.06	68.40	-.23	Jan. 8...68.38	67.75	67.99	+.08
Jan. 6...68.41	67.77	67.98	-.42	Jan. 9...68.22	67.99	68.13	+.14
COMBINED AVERAGE				YEARLY HIGHS AND LOWS			
Jan. 4...60.86	60.25	60.76	+ .61	Jan. 7...54.39	53.70	54.28	+.48
Jan. 5...61.18	60.61	60.94	-.18	Jan. 8...54.99	54.19	54.50	+.22
Jan. 6...61.16	60.63	60.89	-.05	Jan. 9...54.91	54.53	54.72	+.22

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended Jan. 9

STOCKS (Shares.)

	1915.	1914.	1913.
Monday	129,048	228,538	343,189
Tuesday	148,867	473,151	215,249
Wednesday	130,598	346,849	212,172
Thursday	154,145	300,859	299,944
Friday	210,978	285,428	205,332
Saturday	67,471	142,213	187,084
Total week	841,107	1,777,038	1,462,970
Year to date	864,781	2,163,956	2,203,459

BONDS (Par Value.)

	1915.	1914.	1913.
Monday	\$1,447,500	\$2,590,000	\$2,540,000
Tuesday	1,940,000	2,925,000	2,574,000
Wednesday	1,869,000	2,979,500	2,746,000
Thursday	2,045,000	2,742,000	3,123,500
Friday	2,497,000	3,083,000	2,428,000
Saturday	980,500	1,604,500	1,411,000
Total week	\$10,779,000	\$15,924,000	\$14,822,500
Year to date	11,339,000	19,396,000	20,129,000

In detail last week's transactions compare as follows:

	Jan. 9, '15.	Jan. 10, '14.	Change.
Railroad and miscel. stocks	841,071	1,776,038	- 934,967
Bank stocks	36	.....	+ 36
Mining stocks .....	.....	1,000	- 1,000
Railroad and miscel. bonds	\$10,334,500	\$15,140,500	-\$4,806,000
Government bonds	53,000	115,500	- 62,500
State bonds	195,000	55,000	+ 140,000
City bonds	196,500	613,000	- 416,500
Total, all bonds	\$10,779,000	\$15,924,000	-\$5,145,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended January 8

RESOURCES—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total cash	\$14,974,000	\$93,656,000	\$21,778,000	\$17,384,000	\$8,795,000	\$5,329,000	\$34,459,000	\$10,115,000	\$9,916,000	\$11,051,000	\$6,839,000	\$16,254,000
Gold	13,672,000	86,153,000	18,468,000	16,291,000	8,686,000	3,134,000	33,945,000	9,276,000	9,910,000	10,482,000	6,354,000	16,182,000
Loans and redis.	141,000	566,000	244,000	452,000	2,430,000	1,228,000	2,340,000	527,000	282,000	122,000	1,057,000	487,000
LIABILITIES—												
Deposits	14,362,000	111,703,000	683,000	16,788,000	7,629,000	5,485,000	38,942,000	12,469,000	8,806,000	9,436,000	6,531,000	14,555,000
Fed. res. notes .....	.....	.....	.....	140,000	760,000	440,000	.....	26,000	.....	72,000	416,000	None

Notes—Short Term Values—Equipments

Saturday, Jan. 9

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper ...	5	Mar. 15, '15	100%	100%	3.00
American Locomotive ...	5	July, 1915	100%	100%	3.45
Am. Tel. & Tel. sub....	5	Apr., 1916	100%	100%	4.82
American Tob. Scrip....	6	Sept., 1915	100%	101%	4.00
Argentine Govt.....	6	Dec. 15, '15	100	100%	5.85
Argentine Govt.....	6	Dec. 13, '16	99%	99%	6.15
Argentine Govt.....	6	Dec. 15, '17	99%	99%	6.10
Baltimore & Ohio	4½	June, 1915	100%	100%	3.85
Bethlehem Steel	5	June 11, '15	100%	100%	3.80
Brooklyn Rapid Transit...	5	July, 1918	98%	99%	5.25
Canadian Pacific	6	Mar. 2, '24	101%	102%	5.05
Chesapeake & Ohio.....	5	June, 1919	89%	90%	7.60
Chicago & West. Ind.	5	Sept., 1915	99%	99%	5.00
Chicago Elevated Rys....	5	July, 1916	94	96	13.00
Con. Gas	6	June, 1915	101%	101%	3.00
Consum. Power	6	.. 1917	99%	97%	7.00
Erie Railroad	5	Apr., 1915	99%	99%	8.00
Erie Railroad	5	Oct., 1915	97%	98%	7.00
Erie Railroad	5½	Apr., 1917	95%	96%	7.30
General Motors	6	Oct., 1915	100%	101	4.60
General Rubber	4½	July, 1915	99%	100	4.50
Harlem River & Port.	5	May, 1915	95%	97	15.00
Hocking Valley	6	Nov., 1915	100%	100%	5.40
International Harvester..	5	Feb. 15, '15	100	100%	2.50
Lackawanna Steel	5	Mar., 1915	98%	99%	9.00
Lake Shore & Mich. So. .	5	June, 1915	4.50	4.00	...

Name	Rate.	Maturity.	Bid.	Ask.	Yield.
Lake Shore & Mich. So.	5	Sept., 1915	100	100%	4.60
Lake Shore & Mich. So.	5	Dec., 1915	100	100%	4.85
Louisville Gas & Electric	6	.., 1918	99	97%	6.75
Michigan Central	4 1/2	Mar. 2, '15	100	100%	2.75
Minn. General Electric	6	.., 1917	99 1/2	99%	6.10
Montreal Tram. & Pow.	6	Apr., 1915	99	100	6.00
New England Nav.	6	May, 1917	90 1/2	91 1/2	10.00
N. Y. C. & H. R. R.	5	Apr., 1915	99%	100	5.00
N. Y. C. & H. R. R.	4 1/2	May, 1915	99%	100	4.50
N. Y. C. & H. R. R.	5	Sep. 15, '15	99%	100	5.00
N. Y. C. & H. R. R.	5	Oct., 1915	99%	100	5.00
N. Y. C. & H. R. R.	5	May, 1915	96	97 1/2	13.50
Pacific Gas & Electric	5	Mar. 25, '15	100	100%	3.70
Penn. R. R. conv.	3 1/2	Oct., 1915	99%	98%	3.70
Pub. Serv. Corp. of N. J.	5	Mar., 1916	98%	98%	5.65
Seaboard Air Line.....	5	Mar., 1916	96	98	6.75
Southern Railway	5	Feb., 1916	98 1/2	99	5.95
Southern Railway	5	Mar., 1917	97 1/2	98 1/2	5.75
Sulzberger & Sons.....	6	June, 1916	99	99 1/2	6.35
U. S. Smelt., R. & M.	5	June, 1918	94	95 1/2	6.50
Union Typewriter	5	Jan. 15, '16	96	98 1/2	6.35
United Fruit	6	May, 1917	100	100%	3.75
United Fruit	5	May, 1918	96%	97%	5.85
Utah Company	6	Apr., 1917	97 1/2	99	6.50
Western Power	6	.., 1915	99 1/2	100	6.00
West. States Gas & Elec.	6	.., 1917	96	97 1/2	7.00

RAILWAY EQUIPMENT BONDS

The following are quoted on a percentage basis:

Name.	Maturity.	Rate	Bid.	Ask.
Atlantic Coast Line.....	1914-'21	4 @ 4½	4.88	4.70
Baltimore & Ohio.....	1914-'23	4	4.90	4.90
Buf., Roch. & Pitts.....	1914-'20	4½ @ 5	4.88	4.65
Canadian Pacific.....	1915-'28	4½	5.05	5.00
Ches. & Ohio.....	1914-'17	4½	5.20	4.90
Chicago & N. W.....	1914-'23	4½	4.80	4.62
Chi., Ind. & Louis.....	1914-'23	4½	5.45	5.15
Chi., St. L. & N. O.....	1915-'24	5	5.00	4.95
Del. & Hudson.....	1922	4½	4.85	4.70
Erie Railroad.....	1914-'23	4½ @ 5	5.30	5.05
Hocking Valley.....	1914-'23	4 @ 5	5.12	4.88
Illinois Central.....	1914-'23	4½ @ 5	4.95	4.75
Louis. & Nash.....	1914-'23	5	4.90	4.70
Mo., K. & Texas.....	1914-'23	5	6.30	5.70
Missouri Pacific.....	1914-'22	5	6.80	6.20
N. Y. Cent. Lines.....	1915-'28	4½ @ 5	5.25	5.12
Norfolk & Western.....	1915-'24	4½	4.80	4.62
N. Y., N. H. & H.....	1915-'23	6	5.50	5.20
Penn. Gen. Freight.....	1914-'23	4 @ 4½	4.75	4.50
St. L., I. M. & S.....	1914-'24	5	5.85	5.25
Seaboard Air Line.....	1914-'23	5	5.25	5.00
Southern Railway.....	1914-'24	4½ @ 5	5.20	4.90
Southern Pacific.....	1914-'23	4½	4.95	4.80
Virginian Railway.....	1914-'19	5	5.40	5.10

New York Stock Exchange Transactions

Week Ended Jan. 9

Total Sales 841,107 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range						STOCKS.						Amount Capital Stock Listed.		Last Dividend Paid		Per Cent.		Par.		High.			Low.			Last.			Net Changes.		Sales.
for Year 1913.— High. Low.						for Year 1914.— High. Date. Low. Date.								Date.						High.			Low.			Last.					
28½	19½	27½	Jan. 8	26½	Jan. 7	ALASKA GOLD MINES††.....	7,500,000	.....	..	..	27½	26½	26½	..	17,200													
14¼	6	8	Jan. 7	8	Jan. 7	Allis-Chalmers Mfg.	25,166,700	.....	..	..	8	8	8	..	200													
47	32½	35	Jan. 8	35	Jan. 8	Allis-Chalmers Mfg. pf.	15,838,200	.....	..	..	35	35	35	..	100													
78½	48½	55¼	Jan. 8	51¾	Jan. 2	Amalgamated Copper	153,887,900	Nov. 30, '14	½	Q	55½	52	54½	+ 2½	65,650																
59½	47¾	48	Jan. 4	48	Jan. 4	Amer. Agricultural Chemical.....	18,330,900	Oct. 15, '14	1	Q	..	..	48	..	.....														
97½	90¼	*91	Jan. 9	*91	Jan. 9	Amer. Agricultural Chemical pf....	27,112,700	Oct. 15, '14	1½	Q	91	91	91	..	50																
33½	19	35½	Jan. 9	33¼	Jan. 6	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1¼	..	35½	33¼	35½	+ 1½	22,720																
146½	129½	135	Jan. 7	134	Jan. 7	Am. Brake Shoe & Foundry pf....	5,000,000	Dec. 31, '14	2	Q	135	134	135	+ 1	250																
35½	19¼	30¼	Jan. 8	25½	Jan. 4	American Can Co.....	41,233,300	.....	..	..	30¼	25½	29¼	+ 4½	54,400													
96	80	94	Jan. 7	91½	Jan. 5	American Can Co. pf.....	41,233,300	Jan. 1, '15	1½	Q	94	91½	93¾	- 4¼	4,425																
53½	42¼	45½	Jan. 8	44½	Jan. 2	American Car & Foundry Co.....	30,000,000	Jan. 1, '15	½	Q	47½	44½	45	+ ½	2,000																
118½	112	113	Jan. 7	113	Jan. 7	American Car & Foundry Co. pf....	30,000,000	Jan. 1, '15	1½	Q	113	113	113	..	115																
68	59½	59½	Jan. 5	59½	Jan. 5	American Cities pf.....	20,533,500	Jan. 1, '15	3	S	59½	59½	59½	- ¾	100																
107	102¼	*105	Jan. 7	*105	Jan. 7	American Coal Products pf.....	2,500,000	Oct. 15, '14	1½	Q	105	105	105	..	10																
46½	32	43½	Jan. 8	39	Jan. 4	American Cotton Oil Co.....	20,267,100	June 1, '11	2½	..	43½	39	43¼	+ 4½	5,200																
97½	93¾	97½	Jan. 8	97½	Jan. 8	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '14	3	SA	97½	97½	97½	+ 1	125																
5¼	3¼	4¾	Jan. 5	4½	Jan. 9	American Hide & Leather.....	11,274,100	.....	..	..	4¾	4½	4½	- ½	400													
25½	17	21	Jan. 8	19½	Jan. 5	American Hide & Leather Co. pf..	12,548,300	Aug. 15, '05	1	..	21	19½	21	+ 1½	500																
32¾	19½	21¼	Jan. 4	20¾	Jan. 4	American Ice Securities.....	19,046,300	July 20, '07	1¾	..	21¼	20¾	20¾	+ ½	900																
11½	7½	8½	Jan. 7	7½	Jan. 2	American Linseed Co.....	16,750,000	.....	..	..	8½	7½	8¾	+ 1½	1,500													
31¾	25	26½	Jan. 8	24	Jan. 5	American Linseed Co. pf.....	16,750,000	.....	..	..	26½	23¼	26½	+ 1½	814													
37¼	20¼	26½	Jan. 9	23	Jan. 2	American Locomotive Co.....	25,000,000	Aug. 26, '08	1¼	..	26½	23¼	26½	+ 3½	2,060																
102½	96	96¼	Jan. 9	96¼	Jan. 9	American Locomotive Co. pf.....	25,000,000	Oct. 21, '14	1½	Q	96¼	96¼	96¼	- ¼	100																
9¼	4¼	4¾	Jan. 6	4	Jan. 6	American Malt Corporation.....	5,743,100	.....	..	..	4¾	4	4	- ¼	200													
50½	30	30	Jan. 9	30	Jan. 9	American Malt Corp. pf.....	8,839,300	Nov. 4, '14	1	SA	30	30	30	- ½	100																
71½	50¼	60¼	Jan. 8	56	Jan. 2	Amer. Smelting & Refining Co.....	50,000,000	Dec. 15, '14	1	Q	60¼	57½	59	+ 3	2,550																
105	97	100	Jan. 4	100	Jan. 4	Amer. Smelting & Refining Co. pf..	50,000,000	Dec. 1, '14	1½	Q	100	100	100	+ ¾	353																
172	148	146	Jan. 6	146	Jan. 6	American Snuff	11,001,700	Jan. 2, '15	3	Q	146	146	146	- 3	300																
37½	27½	27	Jan. 8	26½	Jan. 7	American Steel Foundries.....	15,708,900	Dec. 31, '14	½	Q	27	26½	27	- ½	225																
109½	97	104½	Jan. 8	103½	Jan. 9	American Sugar Refining Co.....	45,000,000	Jan. 2, '15	1½	Q	104½	103½	104	+ 1	610																
115	107½	114	Jan. 4	112½	Jan. 8	American Sugar Refining Co. pf..	45,000,000	Jan. 2, '15	1½	Q	114	112½	112½	- ½	950																
59	57	58½	Jan. 9	58½	Jan. 9	American Telegraph & Cable Co....	14,000,000	Dec. 1, '14	1¼	Q	58½	58½	58½	- ½	100																
124¼	114	119	Jan. 8	116	Jan. 4	American Telephone & Tel. Co.....	344,674,900	Oct. 15, '14	2	Q	119	116	118¼	+ 2½	3,045																
256	215	221	Jan. 4	220	Jan. 4	American Tobacco Co.....	40,212,400	Dec. 1, '14	5	Q	221	220	220	+ ¼	1,370																
109	101¾	106	Jan. 9	103¼	Jan. 4	American Tobacco Co. pf., new....	51,823,500	Jan. 2, '15	1½	Q	106	103¼	106	+ 2½	950																
207½	12	16	Jan. 5	16	Jan. 5	American Woolen Co.....	20,000,000	.....	..	..	16	16	16	+ 4	100													
83	72½	78¾	Jan. 7	78	Jan. 4	American Woolen Co. pf.....	40,000,000	Oct. 15, '14	1¾	Q	78¾	78	78½	+ 1	500																
38¼	24¼	26½	Jan. 8	25	Jan. 2	Anaconda Copper Mining Co.†.....	116,537,000	Oct. 15, '14	25c	Q	26½	25	26¼	+ 1¼	3,400																
29½	5	5	Jan. 4	5	Jan. 4	Assets Realization Co.....	9,999,000	Oct. 1, '13	1	..	5	5	5	..	200																
100¾	89¾	94¾	Jan. 5	93	Jan. 2	Atchison, Topeka & Santa Fe.....	196,259,000	Dec. 1, '14	1½	Q	94¾	93¾	94	+ 1	11,150																
101¾	96½	96½	Jan. 5	96	Jan. 5	Atchison, Topeka & Santa Fe pf..	114,199,500	Aug. 1, '14	2½	SA	96½	96	96½	- ½	1,000																
126	114	99½	Jan. 5	99	Jan. 5	Atlantic Coast Line.....	67,558,000	Jan. 11, '15	2½	SA	99½	99	99½	..	1,902																
110	102½	*102	Jan. 7	*102	Jan. 7	BALDWIN LOCO. WORKS pf....	20,000,000	Jan. 1, '15	3½	SA	102	102	102	..	35																
98¾	67	69¾	Jan. 5	67¼	Jan. 9	Baltimore & Ohio.....	152,314,800	Sep. 2, '14	3	SA	69¾	67¼	67½	- ¼	8,978																
83¾	69	70¼	Jan. 8	69½	Jan. 4	Baltimore & Ohio pf.....	60,000,000	Sep. 2, '14	2	SA	70¼	69½	70½	+ 1½	3,057																
1¼	½	¾	Jan. 9	¾	Jan. 9	Batopilas Mining††.....	8,931,980	Dec. 31, '07	12½c	..	¾	¾	¾	+ ½	100																
46¾	29½	52¾	Jan. 7	46¼	Jan. 2	Bethlehem Steel Corporation.....	14,862,000	.....	..	..	52¾	46¼	51½	+ 5	38,120													
91¾	68	97	Jan. 7	91	Jan. 2	Bethlehem Steel Corporation pf....	14,908,000	Jan. 2, '15	1¼	Q	97	91½	97	+ 6	4,400																
94¼	79	86¼	Jan. 8	84½	Jan. 6	Brooklyn Rapid Transit Co.....	74,520,000	Jan. 1, '15	1½	Q	86¼	84½	86	+ 1½	7,020																
130	118	119½	Jan. 8	118	Jan. 5	Brooklyn Union Gas.....	17,999,000	Jan. 2, '15	52½	Q	119½	118	119½	+ 1½	200																
20½	26	27¾	Jan. 8	27¾	Jan. 8	Butterick Co.....	14,647,200	Dec. 1, '14	¾	Q	27¾	27¾	27¾	+ ½	100																
30¾	15½	16½	Jan. 4	16	Jan. 4	CALIFORNIA PETROLEUM.....	14,712,600	July 1, '13	1¼	..	16½	16	16¼	..	1,500																
68	50	51	Jan. 5	51	Jan. 5	California Petroleum pf.....	12,413,500	Jan. 1, '15	1¼	Q	51	51	51	- 1¼	140																
220¼	153	157½	Jan. 5	154½	Jan. 9	Canadian Pacific	259,991,900	Jan. 2, '15	2½	Q	157½	154½	154½	+ ¾	6,060																
38¾	25¾	39¼	Jan. 8	37¾	Jan. 4	Central Leather	39,607,300	Feb. 2, '14	2	..	39¼	37¾	38¾	+ 1¼	20,805																
104	94¾	101¼	Jan. 6	100¾	Jan. 7	Central Leather pf.....	33,282,400	Jan. 2, '15	1¼	Q	101¼	100¾	101	+ ¾	1,460																
320	300	*295	Jan. 8	*295	Jan. 8	Central of New Jersey.....	27,436,800	Dec. 29, '14	2	SP	295	295	295	..	50																
106	105	*110	Jan. 6	*110	Jan. 6	Central South American Telegraph.	10,000,000	Jan. 8, '15	1½	Q	110	110	110	..	10																
68	40	41½	Jan. 9	41	Jan. 4	Chesapeake & Ohio.....	62,793,700	Dec. 31, '14	1	Q	41½	41½	41½	+ ½	100																
15¼	9¼	11	Jan. 5	10¼	Jan. 4	Chicago Great Western.....	44,902,300	.....	..	..	11	10¼	10¾	+ ½	1,070													
41½	25	29½	Jan. 5	28½	Jan. 7	Chicago Great Western pf.....	44,054,200	.....	..	..	29½	28	28	- ½	1,200													
107½	84	88½	Jan. 5	80¾	Jan. 4	Chicago, Milwaukee & St. Paul....	116,855,400	Sep. 1, '14	2½	SA	88½	84¾	87½	+ ½	6,010																
143	126	125	Jan. 8	125	Jan. 8	Chicago, Milwaukee & St. Paul pf..	116,724,900	Sep. 1, '14	3½	SA	125	125	125	- 1	230																
136¾	122	125	Jan. 8	122	Jan. 5	Chicago & Northwestern.....	130,121,700	Jan. 2, '15	1¾	Q	125	122	125	+ 3	900																
44	31½	34¼	Jan. 4	32¾	Jan. 6	Chino Copper†††.....	4,349,700	Dec. 31, '14	50c	Q	34¼	32¾	33¾	+ ¾	9,040																
104½	99	99½	Jan. 7	99½	Jan. 7	Cluett, Peabody & Co. pf.....	8,600,000	Jan. 1, '15	1¼	Q	99½	99½	99½	+ ¾	100																
34½	20½	25¼	Jan. 8	21¾	Jan. 5	Colorado Fuel & Iron.....	34,235,500	Apr. 15, '02	1¾	..	25¼	21¾	25¼	+ 4¾	900																
28½	20	25¼	Jan. 8	25	Jan. 6	Colorado & Southern.....	31,000,000	Dec. 31, '12	1	..	25¼	25	25¼	+ 4¾	260																
139½	112½	116½	Jan. 7	113¾	Jan. 4	Consolidated Gas.....	99,816,500	Dec. 15, '14	1½	Q	116½	113¾	116½	+ 2½	8,000																
..	..	2½	Jan. 8	2¾	Jan. 2	Consolidated Gas rights.....	..	.....	..	..	2¾	2¾	2¾	+ ½	30,950												
45¼	37½	44	Jan. 8	40¼	Jan. 4	Continental Can Co.....	8,000,000	.....	..	..	44	40¼	44	+ 2	1,210													
91¾	84	91	Jan. 8	88½	Jan. 5	Continental Can Co. pf.....	5,250,500	Jan. 1, '15	1¼	Q	91	88½	91	+ 3	350																
13¾	7	9¾	Jan. 8	8	Jan. 2	Corn Products Refining Co.....	49,777,300	.....	..	..	9¾	8¾	9¾	+ 1¾	8,660													
72	58½	69	Jan. 7	65	Jan. 5	Corn Products Refining Co. pf....	29,826,900	Oct. 15, '14	1¼	Q	69	65	67¾	+ 2¾	540																
159½	138¾	142½	Jan. 5	142	Jan. 4	DELAWARE & HUDSON.....	42,503,000	Dec. 21, '14	2¼	Q	142½	142	142	+ ¾	492																
406¾	388	400	Jan. 6	399½	Jan. 6	Delaware, Lackawanna & West.	42,277,000	Dec. 21, '14	10	Ex	400	399½	400	+10	440																
19¼	4	5¾	Jan. 4	4¾	Jan. 8	Denver & Rio Grande.....	38,600,000	.....	..	..	5¾	4¾	4¾	- ¼	380													
31¼	8	8	Jan. 6	6¼	Jan. 7	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2½	..	8	6¼	6¾	- 1¾	1,050																
20½	11	11½	Jan. 6	10½	Jan. 8	Distillers' Securities Corporation...	30,818,700	Oct. 31, '12	½	..	11½	10½	10½	- ¾	1,075																
32½	20½	22¾	Jan. 5	21½	Jan. 4	ERIE	112,378,900	.....	..	..	22¾	21½	21½	+ ¾	9,550													
49¾	32	35¾	Jan. 5	34	Jan. 7	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	35¾	34	34¾	+ 1¼	2,500																
15	7¼	10	Jan. 6	9¾	Jan. 7	FEDERAL MINING & SMELT... ..	6,000,000	Jan. 15, '09	1½	..	10	9¾	9¾	- ¼	200																
110	107½	*110	Jan. 5	*109¾	Jan. 6	GENERAL CHEMICAL pf.....	13,749,500	Jan. 2, '15	1½	Q	110	109¾	109¾	..	20																
150¾	137½	143	Jan. 9	140	Jan. 6	General Electric	101,470,300	Oct. 15, '14	2	Q	143	140	143	+ 4	1,847																
99	37¾	85	Jan. 8	82	Jan. 2	General Motors	16,131,400	.....	..	..	85	82	84															

New York Stock Exchange Transactions—Continued

Range for Year 1913.— High. Low.		Range for Year 1914.— High. Low.		Range for Year 1915.— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Change.	Sales
231	207½	208	Jan. 4	207	Jan. 9	Liggett & Myers	21,496,400	Dec. 1, '14	3	Q	208	207	207	— ½	200
118½	111½	113½	Jan. 5	113½	Jan. 5	Liggett & Myers pf.	15,197,000	Jan. 2, '15	1½	Q	113½	113½	113½	..	100
190	160	160	Jan. 7	165½	Jan. 6	Lorillard (P.) Co.	15,155,000	Jan. 2, '15	2½	Q	166	165½	166	+ ½	300
117½	110	112½	Jan. 6	112½	Jan. 6	Lorillard (P.) Co. pf.	11,176,900	Jan. 2, '15	1½	Q	112½	112½	112½	..	100
141½	125	116½	Jan. 9	112	Jan. 5	Louisville & Nashville.	72,000,000	Aug. 10, '14	3½	SA	116½	112	116½	— 8½	2,650
70	65½	67½	Jan. 5	67½	Jan. 5	MACKAY COMPANIES pf.	50,000,000	Jan. 2, '15	1	Q	67½	67½	67½	+ ½	100
15½	14½	18½	Jan. 8	15½	Jan. 6	Maxwell Motors	9,586,200	.....	..	..	18½	15½	17½	+ 2½	7,104
44	41½	49½	Jan. 8	43½	Jan. 2	Maxwell Motors 1st pf.	9,791,800	.....	..	..	49½	44½	48½	+ 4½	6,095
17½	17	20½	Jan. 8	18	Jan. 6	Maxwell Motors 2d pf.	7,457,900	.....	..	..	20½	18	20½	+ 2	4,795
15½	3	4½	Jan. 9	4½	Jan. 9	Mercantile Marine pf.	43,910,600	.....	..	..	4½	4½	4½	+ 1½	100
73½	46½	54½	Jan. 4	51	Jan. 9	Mexican Petroleum	34,198,600	Aug. 30, '13	1½	..	54½	51	51	— 2	1,280
24½	16½	17½	Jan. 8	17½	Jan. 6	Miami Copper†††	3,734,975	Aug. 15, '14	50c	..	17½	17½	17½	+ ½	850
137	101	109½	Jan. 8	106	Jan. 4	Minn., St. Paul & S. S. Marie.	25,206,800	Oct. 15, '14	3½	SA	109½	106	109½	+ 4½	875
24	8½	9	Jan. 6	7½	Jan. 4	Missouri, Kansas & Texas	63,300,300	.....	..	..	9	7½	8½	+ ½	2,100
60	26	26	Jan. 4	26	Jan. 4	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	26	26	26	..	100
30	7	8½	Jan. 5	6½	Jan. 8	Missouri Pacific	85,112,500	Jan. 30, '08	2½	..	8½	6½	7½	— ½	20,645
52½	41	43	Jan. 7	42	Jan. 4	Montana Power	27,057,000	Jan. 2, '15	½	Q	43	42	43	+ 2	1,950
103½	101	99½	Jan. 6	99½	Jan. 6	Montana Power pf.	9,700,000	Jan. 2, '15	1½	Q	99½	99½	99½	..	100
139	120	121	Jan. 6	121	Jan. 6	NATIONAL BISCUIT CO.	29,236,000	Oct. 15, '14	1½	Q	121	121	121	+ 1	400
128	119½	122	Jan. 8	121	Jan. 4	National Biscuit Co. pf.	24,804,500	Nov. 30, '14	1½	Q	122	121	122	+ 1½	520
14	9	10½	Jan. 8	9½	Jan. 4	National Enamelling & Stamping Co.	15,591,800	July 15, '05	½	..	10½	9½	10½	+ ½	1,210
52	40	44	Jan. 4	44	Jan. 4	National Lead Co.	20,750,000	Dec. 31, '14	½	Q	44	44	44	+ ½	200
109	105	104½	Jan. 4	104½	Jan. 4	National Lead Co. pf.	21,367,600	Dec. 15, '14	1½	Q	104½	104½	104½	..	120
34	30	23	Jan. 5	23	Jan. 5	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	23	23	23	— 8	500
16½	10½	12½	Jan. 4	11½	Jan. 2	Nevada Con. Copper Co.†††	9,997,285	June 30, '14	37½c	..	12½	11½	12½	+ ½	2,200
69	58	59	Jan. 2	57	Jan. 5	New York Air Brake	10,000,000	Dec. 23, '14	1½	Q	58½	57	58½	— ½	200
96½	77	87½	Jan. 5	84½	Jan. 4	New York Central	221,806,900	Oct. 15, '14	1½	Q	87½	84½	87½	+ 4	12,835
78	49½	56½	Jan. 5	52½	Jan. 8	New York, New Haven & Hartford.	180,013,200	Sept. 30, '13	1½	..	56½	52½	53	— 2	9,510
31½	18½	22½	Jan. 4	21½	Jan. 6	New York, Ontario & Western.	58,113,900	Aug. 4, '13	2	..	22½	21½	22½	+ ½	1,600
105½	96½	101½	Jan. 8	99½	Jan. 4	Norfolk & Western	107,761,000	Dec. 19, '14	1½	Q	101½	99½	101½	+ 2½	1,000
90	85	85	Jan. 6	85	Jan. 6	Norfolk & Western pf.	23,000,000	Nov. 19, '14	1	Q	85	85	85	..	30
79½	64½	68	Jan. 4	68	Jan. 4	North American	29,779,700	Jan. 2, '15	1½	Q	68	68	68	+ 1½	200
118½	96½	101½	Jan. 7	100	Jan. 2	Northern Pacific	247,998,400	Nov. 1, '14	1½	Q	101½	100	101	+ 1	5,660
29	17½	20	Jan. 8	18½	Jan. 5	PACIFIC MAIL	20,000,000	Dec. 1, '00	1	..	20	18½	20	+ ½	200
31	20	27	Jan. 8	27	Jan. 8	Pacific Telephone & Telegraph	18,000,000	.....	..	..	27	27	27	+ 1	200
90	86½	89½	Jan. 4	89½	Jan. 4	Pacific Telephone & Telegraph pf.	32,000,000	Oct. 15, '14	1½	Q	89½	89½	89½	..	10
115½	102½	106½	Jan. 4	104½	Jan. 4	Pennsylvania Railroad†	499,265,700	Nov. 30, '14	1½	Q	106½	104½	105	+ ½	12,259
125	106	118	Jan. 8	117½	Jan. 5	People's Gas, Chicago.	35,000,000	Nov. 25, '14	2	Q	118	117½	118	+ 2	370
10	5	4	Jan. 5	4	Jan. 5	Peoria & Eastern	10,000,000	.....	..	..	4	4	4	— 1	200
91	64½	70	Jan. 4	70	Jan. 4	Pitts., Clin., Chl. & St. Louis.	37,174,600	Apr. 25, '14	½	..	70	70	70	..	100
23½	15	17½	Jan. 8	15½	Jan. 4	Pittsburgh Coal Co. of N. J.	31,929,500	.....	..	..	17½	15½	16½	+ 1½	2,200
92½	79	82½	Jan. 7	81½	Jan. 4	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Oct. 26, '14	1½	Q	82½	81½	83	+ 3	700
46	26½	36½	Jan. 9	33½	Jan. 7	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	½	Q	36½	33½	36½	+ 2½	3,490
104½	96½	100	Jan. 9	100	Jan. 9	Pressed Steel Car pf.	12,500,000	Nov. 20, '14	1½	Q	100	100	100	..	100
159	150	154	Jan. 6	153	Jan. 5	Pullman Co.	120,000,000	Nov. 15, '14	2	Q	154	153	154	+ 3	800
27½	7½	1½	Jan. 8	1	Jan. 4	QUICKSILVER	5,798,700	.....	..	..	1½	1	1½	+ ½	600
4	1½	2	Jan. 9	1½	Jan. 5	Quicksilver pf.	4,291,300	May 8, '01	½	..	2	1½	2	+ ½	700
34½	19½	24	Jan. 8	22½	Jan. 7	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	24	22½	23½	+ ½	600
101	88	88	Jan. 8	88	Jan. 8	Railway Steel Spring Co. pf.	13,500,000	Dec. 21, '14	1½	Q	88	88	88	..	110
22½	15	16½	Jan. 5	15½	Jan. 2	Ray Consolidated Copper†	14,549,290	June 30, '14	37½c	..	16½	15½	16½	+ ½	2,550
172½	137	147½	Jan. 8	142½	Jan. 2	Reading†	70,000,000	Nov. 12, '14	2	Q	147½	143	146½	+ 3½	80,895
63	80	83	Jan. 8	83	Jan. 8	Reading 2d pf.	42,000,000	Oct. 8, '14	1	Q	83	83	83	+ 3	220
27	18	20½	Jan. 8	19½	Jan. 9	Republic Iron & Steel Co.	27,352,000	.....	..	..	20½	19½	19½	+ 1½	1,400
91½	75	75½	Jan. 6	75	Jan. 4	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1½	..	75½	75	75½	+ ½	570
16½	5½	7½	Jan. 4	5½	Jan. 2	Rock Island	90,888,200	.....	..	..	7½	5½	5½	— ½	800
25	1	1½	Jan. 8	1½	Jan. 5	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	1½	1½	1½	— ¼	1,950
18	3½	4½	Jan. 4	2	Jan. 9	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1½	..	4½	2	2	— 2	7,008
41	20½	16	Jan. 5	16	Jan. 5	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1½	..	16	16	16	— 5	400
9½	2½	3½	Jan. 7	3½	Jan. 7	ST. LOUIS & SAN FRAN. 2d pf.	16,000,000	Dec. 1, '05	1	..	3½	3½	3½	+ ¼	100
26½	17½	17	Jan. 6	17	Jan. 6	St. Louis Southwestern.	16,356,200	.....	..	..	17	17	17	— 3	100
22½	10½	14	Jan. 8	11½	Jan. 6	Seaboard Air Line	33,483,600	.....	..	..	14	11½	13½	+ 2½	2,025
58	45½	38½	Jan. 8	38	Jan. 7	Seaboard Air Line pf.	22,589,500	May 15, '14	1	..	38½	38	38½	— 8½	2,800
197½	170½	184	Jan. 2	182½	Jan. 4	Sears, Roebuck & Co.	40,000,000	Nov. 15, '14	1	Q	184	182½	184	..	300
124½	120	121½	Jan. 4	121½	Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '15	1½	Q	121½	121½	121½	+ ½	150
35	19½	25	Jan. 7	24	Jan. 6	Sloss-Sheffield Steel & Iron.	10,000,000	Sept. 1, '10	1½	..	25	24	25	+ 2	410
99½	81	84½	Jan. 8	81½	Jan. 4	Southern Pacific	272,674,400	Jan. 2, '15	1½	Q	84½	81½	84½	+ 2½	16,735
28½	14	15½	Jan. 8	14	Jan. 4	Southern Railway extended.	19,900,000	.....	..	..	15½	14	15½	+ 1½	6,425
85½	58	58½	Jan. 8	58	Jan. 5	Southern Railway pf. extended.	60,000,000	.....	..	..	58½	58	58	..	2,315
45	32	45	Jan. 9	44½	Jan. 5	Standard Milling	4,600,000	June 20, '14	3	..	45	44½	45	+ 2	300
36½	20	36½	Jan. 8	35½	Jan. 2	Studebaker Co.	27,931,000	.....	..	..	36½	35½	36½	+ ½	3,705
92	70	92	Jan. 8	91	Jan. 2	Studebaker Co. pf.	12,180,000	Dec. 1, '14	1½	Q	92	92	92	+ 1	222
36½	24½	32½	Jan. 8	32	Jan. 7	TENNESSEE COPPER†	5,000,000	Jan. 2, '15	75c	Q	33½	32	32½	+ ½	5,260
149½	112	135	Jan. 7	132	Jan. 4	Texas Co.	30,000,000	Dec. 31, '14	2½	Q	135	132	133½	+ 5½	2,060
17½	11½	12	Jan. 6	11½	Jan. 6	Texas Pacific	38,700,000	.....	..	..	12	11½	11½	— ½	300
45½	33	40½	Jan. 9	35	Jan. 2	Third Avenue	16,480,500	.....	..	..	40½	36	40½	+ 4½	9,090
12½	2	1	Jan. 6	1	Jan. 3	Toledo, St. Louis & Western.	10,000,000	.....	..	..	1	1	1	— 1	100
23	4½	9½	Jan. 9	6	Jan. 6	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..	9½	6	9½	+ 3½	1,100
108½	94½	97	Jan. 5	97	Jan. 5	Twin City Rapid Transit.	21,624,400	Jan. 2, '15	1½	Q	97	97	97	+ ½	725
8½	3½	5½	Jan. 8	4½	Jan. 4	UNION BAG & PAPER CO.	16,000,000	.....	..	..	5½	4½	5½	+ ½	1,300
104½	112	118½	Jan. 8	115½	Jan. 2	Union Pacific	222,305,200	Jan. 2, '15	2	Q	118½	118½	118½	+ 2½	36,220
86	77½	80½	Jan. 8	79½	Jan. 4	Union Pacific pf.	99,569,300	Oct. 1, '14	2	SA	80½	79½	80½	+ 1½	960
50½	40	27½	Jan. 5	27½	Jan. 5	Union Pacific warrants. ....	.....	.....	..	..	27½	27½	27½	..	900
23½	7½	10½	Jan. 9	8	Jan. 5	United Railways Investment Co.	20,400,000	.....	..	..</		

Stock Exchange Bond Trading

Week Ended January 9

	High.	Low.	Last Sales.
A DAMS EXPRESS 4s....	71½	70¾	8
Allegheny Valley 4s....	94	94	2
Am. Ag. Chemical 5s....	100	99¾	2
Am. Hide & Leather 6s....	101	100½	15
Am. Ice Securities 6s....	80	80	1
Am. T. & T. cv. 4½s....	98	96	749½
Am. T. & T. col. 4s....	87½	87	17
Am. Tobacco 4s....	97¾	97¾	5
Am. Tobacco 6s....	120¾	120¾	9
Ann Arbor 4s....	64	64	1
Armour 4½s....	91¼	90¾	38
A. T. & S. F. gen. 4s....	92¼	91¾	122¼
A. T. & S. F. adj. 4s....	81¾	81¾	9
A. T. & S. F. adj. 4s, sta....	82¼	81¾	6½
A. T. & S. F. cv. 4s, 1955....	93¾	93¼	25
A. T. & S. F. cv. 4s, 1960....	94	93¾	200
A. T. & S. F. 5s....	100¼	100¼	4
A. T. & S. F. E. O. K. 4s....	92	92	9
Atl. C. Line, L. & N. col. 4s....	86	86	18
Atlanta & Birm. 4s....	81	81	3
B ALT. & OHIO pr. lien 3½s....	89½	89¼	14½
Balt. & Ohio gold 4s....	89½	89¼	32
Balt. & Ohio cv. 4½s....	84½	83¾	88
B. & O. Southwest. 3½s....	88½	87½	20
B. & O. P., L. E. & W. 4s....	78½	78½	1
Bethlehem Steel ext. 5s....	99¾	98½	67
Bethlehem Steel ref. 5s....	87¼	85¼	230½
Brooklyn R. T. gold 5s....	101½	100½	14
Brooklyn R. T. 5s, 1918....	99½	98½	81
Brooklyn Union Elev. 5s....	100	100	11
Brooklyn Un. El. 5s, sta....	99½	99½	1
Brooklyn Union Gas 5s....	103	103	1
Buff. N. Y. & E. 1st 7s....	102½	102½	2
Buff. Roch. & P. con. 4½s....	100	100	1
Bush Terminal 5s....	87	87	1
C AL. GAS & EL. 5s....	92½	91	8
Can. Co. con. 5s, Ser. A....	101½	101½	1
Central Leather 5s....	97½	97	107
Central of N. J. 5s....	113	112½	30
Central of N. J. 5s, reg....	112¼	112	4
Central Pacific 1st 4s....	87½	86¼	146½
Central Pacific 3½s....	87½	87¼	16
Ches. & Ohio con. 5s....	102½	102½	1
Ches. & Ohio gen. 4½s....	88½	88½	9
Ches. & Ohio cv. 4½s....	72	70¾	35
Chicago & Alton 3½s....	39	39	15
Chicago & Alton 5s....	56	56	18
Chl. Bur. & Q. joint 4s....	96	94¾	413
C. B. & Q. joint 4s, reg....	95¾	94¾	15
C. B. & Q. Ill. Div. 3½s....	81½	81¼	6
C. B. & Q. Ill. Div. 4s....	93¾	93¾	7
C. B. & Q. gen. 4s....	89½	89	58
C. B. & Q. Neb. Ext. 4s....	95½	95½	2
Chl. & E. Ill. gen. 5s....	75	75	3
Chicago & Erie 1st 5s....	103	103	2
Chicago & Erie Western 4s....	68½	68½	6
C. M. & St. P. ref. 4½s....	89¾	89¾	3
C. M. & St. P. cv. 4½s....	96	93¾	297
C. M. & St. P. g. 4s, Ser. A....	89¾	88	7
C. M. & St. P. g. 3½s, Ser. B....	80¼	80¼	1
C. M. & St. P. gen. 4½s....	100	99½	51
C. M. & St. P. 4s, 1934....	89	89	3
C. M. & St. P. W. & M. 5s....	101½	101½	1
C. M. & St. P. C. P. & W. 5s....	102½	101¾	13
C. M. & Puget Sound 4s....	88¼	88¼	10
Chl. & N. W. ext. 4s....	92½	92½	2
Chl. & N. W. gen. 4s....	90	89¼	4
Chl. & N. W. gen. 3s, sta....	89	89	1
Chl. & N. W. gen. 3½s....	78¾	78¾	4
Chl. & N. W. cn. 7s....	100¼	100¼	1
Chicago Railways 5s....	96	96	8
C. R. I. & P. ref. 4s....	67½	67½	22
C. R. I. & P. deb. 5s....	55¾	55¾	30
C. R. I. & P. col. 4s....	24	20¼	201
C. R. I. & P. col. 4s, c. tr....	24	19¼	343
C. R. I. & P. gen. 4s....	82¼	81¾	20
Chl. St. P. M. & O. 6s....	115½	115½	1
C. C. & St. L. gen. 4s....	73	73	10
Col. & Southern 1st 4s....	86¾	86¾	54
Col. & Southern ref. 4½s....	82½	82½	2
Col. & Hock. Valley 4s....	85½	85½	1
Consol. Gas & P. 6s, w. i....	112¾	109¾	1669½
Corn Prod. Ref. s. f. 5s, 34....	93	93	2
Corn Prod. Ref. s. f. 5s, 31....	94¾	94¾	1
Cumberland Telephone 5s....	95¾	95¾	4
D EL. & HUDSON ref. 4s....	92	92	11
Del. & Hud. deb. 4s, 1916....	99¼	99	36
Denver & Rio G. ref. 5s....	41	39	20
Detroit Edison 5s....	102	102	1
Detroit United 4½s....	67	65¾	8
Distillers Securities 5s....	55¾	52	4
Duluth & Iron R. 1st 5s....	100	100	1
E TENN. V. & G. con. 5s....	103¼	103¼	2
Erie 1st cv. 4s, Ser. A....	62¼	62	24
Erie 1st cv. 4s, Ser. B....	64¾	64	121
Erie gen. 4s....	68	67¾	13
Erie con. 4s....	81	81	2
F T. WORTH & DEN. C. 6s....	101	100	3
G EN. ELECTRIC deb. 5s....	104	103¾	15
General Motors 6s....	101	100¾	30
Georgia & Ala. con. 5s....	100½	100½	1
Georgia Pacific 6s....	106	106	1
Granby Con. cv. 6s....	98	98	10
Great Northern 4½s....	99¼	99¼	20
Green Bay & W. deb. B....	10	10	2
H OCKING VALLEY 4½s....	93¾	93¼	7
Hud. & M. 1st & ref. 5s....	75¾	75	75
Hud. & Man. adj. inc. 5s....	28¾	26¼	191½
I LL. CENTRAL ref. 4s....	86	85¾	12
Ill. Cent. 4s, 1952....	86	86	9
Illinois Steel 4½s....	84¼	84	3
Indiana Steel 5s....	99½	99	32
Insp. Cop. 6s, 1922....	98¾	97	86
Insp. Cop. 6s, 1919....	96	94¾	44
Interborough-Met. 4½s....	74¾	73¼	303
Int. R. T. 1st ref. 5s....	98¾	97	123
Int. Mer. Marine 4½s....	32¾	30¼	10

	High.	Low.	Last Sales.
Int. Navigation 5s....	57	57	1
Int. Paper cv. 5s....	82	82	4
Iowa Central ref. 4s....	37	37	1
K . C. FT. S. & MEM. 6s....	107¼	107	5
Kansas City South'n. 5s....	90	90	1
L ACK STEEL 5s, 1915....	99¼	99	5
Laclede Gas 1st 5s....	100¾	100¾	12
Laclede Gas ref. 5s....	97½	97	7
Lake Shore 4s, 1928....	91	90¾	16
Lake Shore 4s, 1928, reg....	91	91	10
Lake Shore 4s, 1931....	90¾	90	16
Lehigh Val. Term. 5s....	105¾	105¾	1
Liggett & Myers 7s....	122¼	122¼	11
Liggett & Myers 5s....	100¼	100	55
Liggett & Myers 5s, reg....	100¼	100¼	½
Lorillard 7s....	122¼	122¼	1
Lorillard 5s....	100¾	100	15
Lorillard 5s, reg....	100¾	100¾	1
L. & N. S. & N. Ala. 5s....	99¾	99¾	29
Louis. & Nash. unified 4s....	92	91½	81
L. & N. A. K. & C. 4s....	85½	85½	3
L. & N. O. & M. 1st 6s....	113¾	113¾	3
L. & N. St. L. Div. 6s....	106¼	106¼	3
M AN. CON. 4s, tax ex....	88½	88½	10
Mex. Petrol. 6s, Ser. C....	96	96	1
Mich. State Tel. 5s....	98	98	1
Milwaukee Gas 4s....	90¾	90¾	2
Minn. & St. L. con. 5s....	89	89	10
Minn. & St. L. ref. 4s....	40¼	40	3
M. St. P. & S. S. M. con. 4s....	92	90	8
Mo. Kan. & Tex. 1st 4s....	77	77	1
Mo. Kan. & Texas ref. 4s....	49¼	49¼	2
Mo. Pacific 5s, 1917....	90	90	5
Mo. Pacific 4s....	42¼	41	34
Mo. Pacific cv. 5s....	39¾	38¾	19
Morris & Essex con. 7s....	101	101	4
Mutual Fuel Gas 5s....	100	100	1
N AT. TUBE 5s....	98	98	13
N. O. M. & C. 5s....	35	35	12
N. Y. Am. Brake 6s....	94	94	5
N. Y. Central deb. 4s, 34....	88	86	15
N. Y. Central gen. 3½s....	80	79½	11
N. Y. Central gen. 3½s, reg....	78¾	78¾	3
N. Y. Central M. C. col. 3½s....	70	70	2
N. Y. Chl. & St. L. 1st 4s....	93	93	5
N. Y. G. E. L. H. & P. 4s....	84¾	83½	3
N. Y. G. E. L. H. & P. 5s....	101¼	101¼	15
N. Y. N. H. & H. cv. 6s....	105	104	52
N. Y. N. H. & H. cv. 3½s....	64	64	2
N. Y. Ont. & W. ref. 4s....	80	80	1
N. Y. Railways ref. 4s....	72	71½	47
N. Y. Railways adj. 5s....	51¼	51¼	376
N. Y. Telephone 4½s....	95	94¾	14
N. Y. West. & Boston 4½s....	68½	68	10
Norfolk & Western con. 4s....	92¼	92	32
Norfolk & Western cv. 4½s....	101¼	101¼	11
N. & W. Poc. C. & C. 4s....	90	90	1
Northern Pacific 4s....	90¾	89¼	135½
Northern Pacific 4s, reg....	88¾	88¾	20
Northern Pacific 3s....	63	62¾	31¼
O NTARIO POWER s. f. 5s....	94¾	94¾	1
Ontario Transmission 5s....	90	90	1
Oregon & Cal. 1st 5s....	100¾	100¾	1
Oregon R. R. & Nav. 4s....	90¾	90¾	13
Ore. Short Line ref. 4s....	89	87½	9
Ore. Short Line 1st 6s....	107½	107½	1
Ore. Short Line con. 5s....	103¾	103	5
Ore., Wash. ref. 4s....	83¼	83¼	5
Oswego & Rome 2d 5s....	100¾	100¾	1
P ACIFIC T. & T. 5s....	96	94¾	38
Pennsylvania gtd. 4½s....	101	100¾	6
Penn. con. 4s, 1948....	98	97	15
Penn. 3½s, 1915....	99¾	99¾	279¼
Peoples Gas, Chl., con. 6s....	110	110	1
Pocahontas Con. Collieries 5s....	88	88	1
Public Service 5s....	87¾	87	9
R AY CON. COP. cv. 6s....	104¼	103	39
Ry. Steel Spr. Latrobe 5s....	95¼	95¼	10
Reading gen. 4s....	93¼	92¾	55
Reading gen. 4s, reg....	92¼	91¾	11
Rep. Iron & Steel 5s, 1940....	92¾	90¾	12
S T. L., I. M. & S. R. & G. 4s....	67½	67½	1
St. L. Ry. M. & P. 5s....	75	75	5
St. L. Ry. M. & P. 5s, t. r....	75	75	2
St. L. & S. F. Ry. gen. 6s....	107	107	7
St. L. & S. F. Ry. gen. 5s....	99	99	2
St. L. & S. F. R. R. gen. 5s....	37	35	4
St. L. & S. F. ref. 4s, t. r. sta....	61¾	61¾	6
St. P. M. & M. 4½s....	100¾	100¾	1
St. P. M. & M. Mont. ext. 4s....	92¼	92¼	19
Seaboard Air Line adj. 5s....	66¼	64¾	32
Southern Bell Tel. 5s....	97	96¼	19
Southern Pacific col. 4s....	84¼	83¼	16¼
Southern Pacific cv. 4s....	80¾	80¾	355
Southern Pacific ref. 4s....	85	84¼	72
Southern Pacific cv. 5s....	96¾	96¾	456¼
Southern Railway 1st 5s....	98¾	98¾	84
Southern Railway gen. 4s....	64¼	62¾	115
Standard Milling 5s....	89	89	2
T ENN. C. & I. Birm. Div. 6s....	101	101	1
Tenn. C. & I. Tenn. Div. 6s....	100¼	101	7
Tenn. C. & I. gen. 5s....	100	100	9
Texas & Pacific 1st 5s....	95¼	95	4
Texas Co. cv. 6s....	99¼	99	138
Third Avenue ref. 4s....	80¼	79¾	61¼
Third Avenue adj. 5s....	77¾	76	241
U LSTER & DEL. 5s....	100	100	1
Union Pacific 1st 4s....	95	94¾	41¼
Union Pacific cv. 4s....	89¾	89	6½
Union Pacific ref. 4s....	89	88¾	15
Un. R. R. of S. F. 4s....	54¼	53¾	10
U. S. Realty & Imp. 5s....	76	74	13
U. S. Red. & Ref. 6s....	20	20	2
U. S. Rubber 6s....	101¾	101¾	33
U. S. Steel 5s....	101½	100	222
U. S. Steel 5s, reg....	101¾	101¾	4½
Utica El. L. & P. 5s....	96	96	1

Total Sales \$10,779,000 Par Value

	High.	Low.	Last Sales.
V IRGINIAN RY. 1st 5s...	96	95½	96 7
Va.-Carolina Chem. 5s...	90	90	90 10
Va. Southwestern 1st 5s...	100¼	100¼	100¼ 1
W ABASH 1st 5s.....	97½	97	97 23
Wabash ref. 4s.....	34	31	32 30
Wab. ref. 4s, Eq. tr. r. sta.	28¾	27	27 93
W. P. Term. 1st 4s, tr. cifs.	7	6	6 12
Western Electric 5s.....	101½	100¾	101 33
Western Maryland 4s.....	58	55½	57½ 25
Westhouse E. & M. cv. 5s. 91		90¼	91 32
West. Union Tel. r. e. 4½s.	88¼	88½	88¼ 3
West Shore 4s.....	89½	89	89½ 5
West Shore 4s, reg.....	89½	89½	89½ 1
Wheeling & L. E. con. 4s...	65	65	65 16
Total sales			\$10,335,500
Government Bonds			
U. S. 3s, coupon.....	101	101	101 1
U. S. 3s, small.....	101	101	101 ½
U. S. 2s, reg.....	98½	98½	98½ 2
Panama 3s, coupon.....	100¾	100¾	100¾ 2
Panama 3s, reg.....	101½	101½	101½ 2
Japanese 4½s.....	82½	82	82 2
Republic of Cuba 5s, 1914..	94	93¾	94 12
Republic of Cuba 5s.....	96	96	96 30¼
Total sales			\$52,000
State Bonds			
N. Y. Canal 4½s.....	110	110	110 1
N. Y. Canal 4s, 1961.....	100	100	100 5
N. Y. Canal 4s, 1961, reg...	99¾	99¾	99¾ 2
N. Y. Canal 4s, 1960.....	100	100	100 11
N. Y. State 4½s.....	108½	108¼	108½ 60
N. Y. State 4s, 1958.....	100	99¾	99¾ 3
N. Y. State 4s, 1962.....	100	100	100 1
Va. def. 6s, B. B. & Co. cifs.	58	54	55½ 112
Total sales			\$195,000
New York City Issues			
3½s, May, 1954.....	85	84¾	85 11
3½s, Nov., 1954.....	84¾	84¾	84¾ 8
4s, 1955, reg.....	95¼	95¼	95¼ 2
4s, 1956.....	95	95	95 2
4s, 1956, reg.....	95¼	95	95¼ 2
4s, 1957.....	96¾	95¾	96 22
4s, 1958.....	95¾	95¾	95¾ 6
4s, 1959.....	96¾	95¾	96¾ 5
4s, 1959, reg.....	95¾	95¼	95¼ ½
4½s, 1960.....	100	99	100 52
4½s, 1963.....	104¾	104	104¾ 47
4½s, May, 1917.....	100½	100¾	100½ 2
4½s, Nov. 1917.....	100¾	100¾	100¾ 2
4½s, May, 1957.....	104¼	104¾	104¼ 11
4½s, Nov., 1957.....	104¼	103¾	104¼ 24
Total sales			\$196,500
Grand total			\$10,779,000

REAWAKENING

Some Signs of Real Trade Improvement Disclosed in a Survey of Conditions at St. Louis

Special Correspondence of The Analyst

ST. LOUIS, Jan. 8.

A GENERAL inquiry discloses a holiday trade in all lines and in all sections that was below normal, and ran mostly to cheaper grades and articles. Jewelry and high grade fabrics especially felt the economizing spirit of the times.

The real estate business has been much afflicted, for of all things it depends upon the chance of finding buyers that it may make sales. Sellers are many and buyers few. The most serious problem in many sections has been the great difficulty in collecting rents. There was nothing to be gained by forcing the situation, so it is being carried until times improve.

Fortunately, there is something more substantial than mere good cheer to report. Business is appreciably better, even though the improvement is not very great. Depleted stocks are being replenished, and more orders than for several months are being placed for future wants. But it still continues distinctly a buyers' market. The most noticeable phase is a resumption of business interest in the future, and planning for the months that lie immediately ahead. One of the most significant instances of this is the offering of new goods by manufacturers, for in such times as prevailed of late this phase of industry falls to a low ebb.

Barring the unexpected, business in the grain sections promises to take care of itself from now on. Even in the cotton States there is a different and a better feeling and some increase in buying because of the advance in cotton. The real problem in the South is that of credits and how far they can be safely extended.

The schools seem least of all to be affected by the depression. Attendance especially at the State agricultural colleges is larger than ever. It seems one of the paradoxes of the times that rents still continue high, especially in apartment houses, and that the wages of domestic servants remain unchanged despite much unemployment in this line.

Transactions on Other Markets

Week Ended, January 9

Baltimore

Sales.	Open.	High.	Low.	Last.	Net.
25..Baltimore Etc. pf. 44	44	44	44	44	..
84..Bank Commerce.. 33	33	33	33	33	..
8..Citizens' Bank.. 43	43	43	43	43	..
25..Con. Coal..... 92	92	92	92	92	..
312..Con. Power..... 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	..
8..Con. Power pf.. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	..
38..Farm. & Mer. Bk. 45	45	45	45	45	..
88..Fidelity & Depos. 137	137	137	137	137	..
245..Houston Oil..... 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	..
129..Houston Oil pf.. 54	54	54	54	54	..
70..Md. Casualty..... 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	..
45..Marine Bank..... 40	40	40	40	40	..
155..Merch. & Mech. Bk. 30	30	30	30	30	..
156..Mercantile Trust. 170	170	170	170	170	..
5..Nat. Exch. Bank. 160	160	160	160	160	..
10..N. Am. Casualty. 50	50	50	50	50	..
146..Nor. Central..... 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	..
2147..Un. Rys. & El.. 25	25	25	25	25	..
16..Union Bank..... 135	135	135	135	135	..
100..Union Trust..... 65	65	65	65	65	..
2..U. S. Fd. & Gt.. 180	180	180	180	180	..
685..Way. Oil & Gas.. 4	4 1/2	4	4 1/2	4 1/2	..

BONDS.					
\$1,000..A. C. St. Ry. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
700..Atl. C. L. cv. 4s. 82	82	82	82	82	..
2,000..A. S. & G. 4s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
2,000..B. S. P. & C. 4 1/2s 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
2,000..Balt. El. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	..
400..City of B. 3 1/2s '64 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	..
500..City of B. 3 1/2s '45 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	..
6,200..City of B. 3 1/2s '30 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	..
2,400..City of B. 3 1/2s '40 87	87	87	87	87	..
11,000..C. & S. Balt. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
1,400..City of B. 4s. '16. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
9,800..City of Balt. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	..
61..S. L. 100 1/2	94 1/2	94 1/2	94 1/2	94 1/2	..
2,000..City of B. 4s. '54. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	..
100..City of Balt. 4s.	93	93	93	93	..
20..H. R. 100 1/2	93	93	93	93	..
200..City of B. 4s. '25. 95	95	95	95	95	..
100..City of B. 4s. '26. 95	95	95	95	95	..
1,000..City of Balt. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	..
1,000..C. & S. Wash. 5s. 100	100	100	100	100	..
7,000..Chi. Rys. 1st 5s. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
1,000..Cleve. El. 5s. 100	100	100	100	100	..
12,000..Censol. Coal 5s. 100	99 1/2	99 1/2	99 1/2	99 1/2	..
9,000..Con. Coal ref. 4 1/2s 90	90	90	90	90	..
5,000..Con. Coal ref. 5s. 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	..
21,000..Consol. Gas 5s. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	..
11,000..Consol. Gas 4 1/2s. 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	..
26,000..Con. Power 4 1/2s. 87	87 1/2	87 1/2	87 1/2	87 1/2	..
3,000..Danville Trac. 5s. 92	92	92	92	92	..
2,000..Davis Chem. 5s. 98	98	98	98	98	..
1,000..Detroit United 4 1/2s 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
16,000..Elkhorn Fuel 5s. 93	93 1/2	93 1/2	93 1/2	93 1/2	..
3,000..Fairm. & C. T. 5s. 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	..
2,000..Florida So. 4s. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	..
3,000..Ga. & Ala. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
12,000..Ga. Car. & N. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
15,200..G. B. & S. Br. 4s. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	..
1,000..Ga. Pac. 6s. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	..
1,000..Maryland El. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	..
5,000..M. & St. P. 5s. 100 1/2	101	100 1/2	101	101 1/2	..
2,000..Nor. Ry. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
500..Nor. Ry. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
2,000..Nor. Ry. & L. 5s. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
3,000..Pa. W. & P. 5s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	..
1,000..Port'd Ry. ref. 5s. 99	99	99	99	99	..
2,000..Seab. A. L. R. 5s. 102	102	102	102	102	..
14,000..U. R. & E. 1st 4s. 82	82	81 1/2	82	82	..
14,000..U. R. & E. Inc. 4s. 80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	..
5,000..U. R. & E. 1st 5s. 85 1/2	86	85 1/2	85 1/2	85 1/2	..
2,300..U. R. & E. 1st 5s. 86	86 1/2	86	86 1/2	86 1/2	..
600..U. R. & E. notes. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	..
5,000..W. & Weldon 4s. 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	..
10,000..W. Ry. & E. con. 4s 81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	..
5,000..West. Md. 4s. 56	56	56	56	56	..

Boston

MINING

Sales.	Open.	High.	Low.	Last.	Net.
125..Adventure..... 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
90..Abnec..... 250	250	245	245	245	..
15,451..Alaska Gold..... 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	..
22,024..Alaska Gold, rts. 15	15	15	15	15	..
70..Allouez..... 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	..
1,887..Amalgamated..... 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	..
5,630..American Zinc..... 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	..
2..Anaconda Copper..... 25	25	25	25	25	..
2,070..Arizona Com'l..... 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	..
300..Bonanza..... 35	35	35	35	35	..
45..Butte & Boston..... 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	..
22,354..Butte & Superior..... 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	..
1,304..Calumet & Ariz..... 55 1/2	55 1/2	54	54 1/2	54 1/2	..
42..Calumet & Hecla..... 300	300	300	300	300	..
1,300..China..... 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	..
600..Copper Range..... 31 1/2	32	30 1/2	30 1/2	30 1/2	..
25..Daily-West..... 2	2	2	2	2	..
1,401..East Butte..... 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	..
100..Franklin..... 5	5	4 1/2	4 1/2	4 1/2	..
589..Granby..... 60	60 1/2	60	60 1/2	60 1/2	..
411..Greene-Canaan..... 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	..
170..Hancock..... 12 1/2	12 1/2	12	12 1/2	12 1/2	..
100..Helvetia..... 27	27	27	27	27	..
110..Inspiration..... 18	18	18	18	18	..
217..Isle Creek..... 45	46	45	46	46	..
19..Isle Creek pf..... 85 1/2	87	85 1/2	87	87	..
45..Indiana..... 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	..

Sales.	Open.	High.	Low.	Last.	Net.
310..Kerr Lake..... 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	..
740..Keewenaw..... 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	..
215..Lake Copper..... 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	..
25..La Salle..... 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	..
50..Mass. Consol..... 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
30..Mason Valley..... 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
405..Mayflower..... 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	..
150..Miami..... 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	..
168..Mohawk..... 48 1/2	49 1/2	47 1/2	47 1/2	47 1/2	..
375..Nevada Con..... 12 1/2	12 1/2	12	12 1/2	12 1/2	..
6,307..New Arcadian..... 6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	..
318..Nipissing..... 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	..
2,802..North Butte..... 22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	..
340..North Lake..... 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
245..Old Colony..... 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	..
50..Old Dominion..... 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	..
110..Osceola..... 67	67	67	67	67	..
1,275..Pond Creek..... 13	14	12	13 1/2	13 1/2	..
1..Quincy..... 62	62	62	62	62	..
381..Ray Con. Copper..... 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	..
50..Santa Fe..... 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
250..St. Mary's Land..... 28	29	28	28 1/2	28 1/2	..
40..Shannon..... 5	5	4 1/2	4 1/2	4 1/2	..
246..Shattuck..... 19	19	18 1/2	19	19	..
620..Superior..... 22 1/2	24	22 1/2	22 1/2	22 1/2	..
920..Superior & Bost..... 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
529..Tamarack..... 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	..
509..Trinity..... 3	3 1/2	3	3	3	..
2,885..Tuolumne..... 23	23	23	23	23	..
821..U. S. Smelting..... 25 1/2	25 1/2	25	25	25	..
743..U. S. Smelting pf. 43 1/2	43 1/2	42	42 1/2	42 1/2	..
2,565..Utah Apex..... 2	2	2	2	2	..
90..Utah Consol..... 10	10	9 1/2	9 1/2	9 1/2	..
325..Utah Copper..... 50 1/2	50 1/2	48 1/2	48 1/2	48 1/2	..
285..Winona..... 2	2 1/2	1 1/2	2 1/2	2 1/2	..
80..Wolverine..... 33	35	32	34 1/2	34 1/2	..

RAILROADS.					
71..At. Top. & S. F. 94	94 1/2	93 1/2	94 1/2	94 1/2	..
73..Boston & Albany..... 189	183 1/2	185	185	185	..
479..Boston Elevated..... 94 1/2	96	94 1/2	95	95	..
2,740..Boston & Maine..... 33	33	33	33	33	..
6..Boston & Prov..... 225	225	225	225	225	..
15..Boston & Sp. pf. 70	50	50	50	50	..
26..Con. & Mont. C. 4. 97	97	97	97	97	..
60..Fitchburg pf..... 75	75	75	75	75	..
13..Maine Central..... 97	97	96 1/2	96 1/2	96 1/2	..
70..Mass. Electric..... 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	..
138..Mass. Electric pf. 54	55	54	54	54	..
1,837..N. Y. N. H. & H. 54 1/2	56 1/2	52 1/2	53	53	..
15..Northern Pacific..... 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
13..Old Colony..... 144	145	144	145	145	..
8..Rutland pf..... 20	20	20	20	20	..
61..Southern Pacific..... 82	83 1/2	82	83 1/2	83 1/2	..
108..Union Pacific..... 116 1/2	118	116 1/2	118	118	..
708..West End..... 67	69 1/2	67	69 1/2	69 1/2	..
113..West End St. pf. 85	88	85	87 1/2	87 1/2	..

6,559

MISCELLANEOUS.

15..Am. Ag. Chem...	48	48	48	48	..
135..Am. Ag. Chem.pf. 90½	91	90½	91	91	½
10..Am. Car. & Fdry. 45½	45½	45½	45½	45½	..
535..Am. Pneu. Serv. 2½	2½	2	2½	2½	½
276..Am. Pneu. S. pf. 17½	19½	17½	19	19	½
55..Am. Pn. S. 2d. pf. 19	19	18½	19	19	..
465..Am. Sugar.....103½	106	103	104½	104½	½
268..Am. Sugar pf.....112½	114	112½	112½	112½	½
4,655..Am. Tel. & Tel.....116½	119	116	118½	118½	½
569..Am. Woolen pf. 77½	79	77½	78½	78½	½
15..Amoskeag	59½	59½	59½	59½	..
20..Amoskeag pf.....	98½	98½	98½	98½	..
50..At G. & W. I. pf. 10	12	10	12	12	..
200..Beth. Steel.....	49	50½	49	50½	..
200..East Boston Land 9½	9½	9½	9½	9½	½
96..Edison	238	251	248	251	½
490..Gen. Electric.....141½	141½	139	141½	141½	½
45..Ga. Ry. & El. pf. 86	86½	86	86	86	..
10..Internat'l Butter. 5	5	5	5	5	..
683..Mass. Gas.....	86	84	85	86	½
140..Mass. Gas pf.....	90	89	89	89	½
149..McElwaine pf.....101	101½	101	101	101	½
16..Mergenthaler	200	200	197	197	½
91..New Eng. T. & T.151	155	151	135	135	½
457..Pullman	151	154	150½	153½	½
16..Reece Buttonhole. 17½	17½	17½	17½	17½	..
100..Reece Folding.... 3½	3½	3½	3½	3½	..
290..Swift & Co.....105½	106½	105	106½	106½	½
180..Torrington	284	28	284	29	..
130..Torrington pf.....27½	27½	27½	27½	27½	½
2,673..United Fruit.....125	125	121	124½	124½	½
1,673..Un. Shoe Machine 54½	57	54½	57½	57½	½
570..Un. Shoe M. pf. 28½	29½	28½	29½	29½	½
1,809..Un. S. Steel.....49½	51½	49	51	51	½
188..U. S. Steel pf.....105½	106½	104½	106½	106½	½
1,223..Western Union... 57½	60	57½	59½	59½	½
5..Whouse El. & Mfg 34½	34½	34½	34½	34½	..
505..Wollaston Land... 80	85	75	80	80	½

Transactions on Other Markets

(Continued from Preceding Page.)

Sales.	Open.	High.	Low.	Last.	Net.
500..City 4s, 1940.....	100½	100½	100½	100½	..
1,000..City 4s, 1941.....	100½	100½	100½	100½	..
3,000..City 4s, 1942.....	100½	100½	100½	100½	..
3,000..City 4s, 1938, reg.100½	100½	100½	100½	100½	..
300..City 4s, '38, reg.s.100½	100½	100½	100½	100½	..
5,000..City 4s, 1943, reg.101	101	101	101	101	..
2,000..Cons. Tr. N. J. 5s.101½	101½	101½	101½	101½	..
13,000..El. & P. 4s, cfs. 78	78	77½	77½	77½	..
3,000..El.&P.4s,cfs,sm'l 80½	80½	81½	80½	81	+
500..Gen. Asphalt 5s... 97½	97½	97½	97½	97½	..
1,000..Interst. Rys. 4s... 57½	57½	57½	57½	57½	..
2,000..Keystone Tel. 5s. 91½	91½	91½	91½	91½	..
3,000..L. V. cons. 4½s... 97	97	97	97	97	..
1,000..Leh. V. gn. cn. 4s. 88	88	88	88	88	..
10,000..L. V. gen. 4s, reg.100½	100½	100½	100½	100½	..
2,000..Leh. Nav. Imp. 4s 97	97	97	97	97	..
38,000..L. Nav. con. 4½s. 97½	97½	97½	97½	97½	..
6,000..L. V. Tr. 1st 5s. 102	102	102	102	102	..
2,000..L. V. Tr. reg. 5s. 88	88	88	88	88	..
1,000..L. Val. Coal 5s... 103	103	103	103	103	..
11,500..Penn. conv. 3½s. 99½	99½	99½	99½	99½	..
2,000..Penn. 4s, 1948... 98	98	98	98	98	..
1,000..Penn. 4½s, 1921... 100	100	100	100	100	..
9,000..Phila. Elec. 4s... 78	78	77½	78	78	..

Sales.	Open.	High.	Low.	Last.	Net.
6,700..Phila. El. g. 5s. 101	101½	100½	100½	100½	..
700..Phil. El. 4s, sm'l. 80	80	79	79	79	..
700..P. El. g. 5s, small. 101½	101½	101½	101½	101½	..
3,000..P. B. & W. 4s... 97	97½	97½	97½	97½	..
2,000..Phila. & M. S. 6s. 98	98	98	98	98	..
9,000..Reading Jr. 4s... 90½	90½	90½	90½	90½	..
10,000..Reading gen. 4s... 93½	93½	93	93	93	..
14,000..Span.-Am. I. 6s. 100½	101	100½	100½	100½	..
3,000..U. S. Steel 5s... 100½	100½	100½	100½	100½	..
5,000..W. Penn. 1st 5s... 102½	102½	102	102½	102½	..
20,000..York Rys. 5s... 91	91	91	91	91	..

\$217,000

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net.
54..Am. W. Glass pf. 118	120	118	120	..	..
270..Am. Sewer Pipe... 18½	18½	17½	17½	..	..
65..Col. Gas & Elec... 8½	8½	8½	8½	..	..
700..Crucible Steel... 12½	13½	12½	13½	..	..
480..Crucible Steel pf. 75	79	75	78½	..	..
50..Harbison Refrac. 48	48	48	48	..	..
180..Harb. - Walker Refrac. pf. 98½	99	98½	99	..	..
524..Ind. Brew. 4	4	3½	4	..	..
10..Ind. Brew. pf. 21½	21½	21½	21½	..	..
300..La Belle Iron... 27	27	27	27	..	..

Sales.	Open.	High.	Low.	Last.	Net.
125..La Belle Iron pf. 108	108½	107	107	..	..
18..Lone Star Gas... 93	93	93	93	..	..
647..Mfrs. L. & H... 49½	49½	49	49	..	..
325..Nat. Fireproofing. 6	6½	6	6	..	..
400..Nat. Firepf. pf... 22	22½	22	22	..	..
225..Ohio Fuel Supply. 40½	40½	40½	40½	..	..
452..Ohio Fuel Oil... 15	15	14½	16	..	..
60..Pennsylvania... 52½	52½	52½	52½	..	..
325..Pitts. Brewing... 6½	7	6½	7	..	..
80..Pitts. Brew. pf... 24½	24½	24	24	..	..
30..Pitts. Coal pf... 83½	83½	82½	82½	..	..
110..Pitts. Plate Glass. 107	107	105½	105½	..	..
130..Pitts. Oil & Gas... 5½	6	5½	6	..	..
800..Pitts. Sil. Peak... 14	14	13	13	..	..
1,400..Pure Oil... 15	15½	15	15½	..	..
32..Union Gas... 132½	132½	132	132	..	..
137..Union S. & Sig... 90	90½	98½	98½	..	..
137..U. S. Steel... 50	50	50	50	..	..
228..W'house A. B... 120	119½	120	119½	..	..
28..W'house Elec... 34	35½	34	35½	..	..
40..W'house Mach... 35	35	35	35	..	..

\$4,467

BONDS.

Sales.	Open.	High.	Low.	Last.	Net.
\$5,000..Allegheny Val. 4s. 93½	93½	93½	93½	..	..
2,000..Duquesne Trac. 5s. 100	100	100	100	..	..
6,000..Ind. Brew. 6s... 61	61	60½	61	..	..
1,000..Pitts. Coal 6s... 90	90	90	90	..	..
10,000..Pitts. Brew. 6s... 65	65	65	65	..	..
1,000..Pitts. & Birm. Tr. 5s. 100	100	100	100	..	..

\$25,000

Transactions on the New York Curb

Week Ended Jan. 9

Industrials					—Week's Range.—					Net									
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.					
500..Brit.-Am. Tob., Ord. 18	17	17	18	+	½	1,120..Pierce Oil, new..... 164	154	154	157	+	3	2,600..Goldfield Cons..... 1½	1½	1½	..				
1,180..Brit.-Am. T. O. B'r. 18½	17½	17½	18½	+	¾	143..Prairie Oil & Gas..... 465	455	459	-	3	37,400..*Goldfield Merger..... 34	28	28	-	5				
1,415..Kelly-Springfield..... 78	72½	72½	76	+	6	22..Solar Refining..... 255	255	255	-	8	135..Greene-Canaan, new 24½	24	24	24½	+	1½			
495..K.-Sp. T. new, 1st pf. 80	76	76	79	+	1	227..South Penn Oil..... 282	264	280	+	20	700..*Halifax Tonopah..... 30	29	29	29	-	5			
125..K.-Sp. T. new, 2d pf. 101½	92½	92½	101½	+	8½	17..Southern Pipe Line..... 206	205	205	+	1	1,700..*Int. Mines Dev. Co. 30	29	30	..	..		
530..Nat. Cloak & Suit..... 46½	44½	44½	46½	+	2½	102..Standard Oil of Cal. 312	308	311	129,000..Jumbo Extension... 2½	1½	1½	1½	+	¾			
570..Nat. Cloak & Suit pf 93	94	94	94½	+	½	31..Standard Oil of Ind. 470	468	470	+	2	2,305..Kerr Lake..... 4½	4½	4½	4½	+	¾			
3,400..Rik. & Heg. Corp.... 7½	7½	7½	7½	+	½	13..Standard Oil of Ky. 254	250	254	+	6	29,600..*Kewanee..... 29	22	26	-	2				
1,000..Rik. & Heg. new.... 7½	7	7	7	154..Standard Oil of N. J. 403	398	400	+	3	400..La Rose Consol..... ¾	¾	¾	¾	+	¾			
100..Savoy Oil..... 6½	6½	6½	6½	-	1	499..Standard Oil of N. Y. 202	199½	200	+	1	16,900..*Lone Star..... 13	9	11	..	..		
7,700..Sterling Gum, w. l. 4½	3½	4	..	..	..	185..Union Tank..... 84	83	83½	+	½	200..Mason Valley..... 1½	1½	1½	-	1	
1,750..Tob. Products pf.... 89½	89½	89½	88	+	½	10..Vacuum Oil..... 199	199	199	-	1	350..*McKinley-Darragh... 58	55	55	..	..		
455..Un. C. St. Co. of Am 95½	93	95½	+	4½	Miscellaneous Rights										100..M. Co. of Am, new. 2½	2½	2½	+	½
39,500..Un. C. St., new.... 9½	9½	9½	9½	+	¾	30,000..Alaska Gold rcts... 22	15	21	..	..	700..*Nevada Hills..... 30	30	30	..	..		
300..Un. C. St. pf., new... 11½	11½	11½	..	..	25..Boston & Maine..... 104	104	104	..	..	400..Nipissing Mines Co... 5½	5½	5½	5½	+	¾
11,500..Un. Profit Sh. Corp. 17½	16½	16½	16½	+	¾	50,000..Chi. Met. & St. R. rts ¼	3-32	¾	..	..	45,100..*Oro..... 12	10	11½	-	1		
24,500..Un. Profit Sh., new... 4½	4	4	4½	+	½	4,300..Det.-Edison rights ... 1½	1½	1½	+	½	2,625..Standard Silver-Lead 1½	1½	1½	1½	..				
1,000..Wayland Oil & Gas... 4	3½	4	+	½	..	..	..	..	..	10,355..Stewart..... 1½	1½	1½	1½	+	½
248..Willys-Overland..... 87	84	85½	+	¾	Mining										7,400..*Tonopah Merger... 34	30	31	-	5
14,200..World's Film..... 5½	4½	5	-	½	133,200..*Atlanta..... 43½	36	38	-	5½	..	500..Tonopah Extension... 2½	2½	2½	-	½				
Standard Oil Subsidiaries					25,000..*Blue Bell..... 6	5	5	-	1	5,300..*West End Ext.... 3	3	3	..	..			
2,700..Anglo-Am. Oil..... 15½	14½	14½	14½	+	¾	1,300..Bradford Copper..... 6½	6½	6½	+	½	200..Wh. Knob Cop. pf. 1½	1½	1½	1½	+	¾			
42..Atlantic Refining..... 590	573	585	+	10	300..Buffalo Mines..... ½	¾	¾	..	..	600..Yukon Gold Mines... 2½	2½	2½	2½	+	½		
13..Crescent Pipe Line... 43	41	43	+	2½	200..Butte-New York..... ¾	¾	¾	..	..	* Cents per share.							
74..Buckeye Pipe Lines... 113	115	115	+	3	100..Can. Copper..... 1½	1½	1½	+	½	Bonds									
10..Cumberland Pipe L... 52	52	52	-	5	2,800..*Caribou Cobalt... 62	55	55	-	8	\$755,000..C. M. & St. P. cv. 5s. 101½	101½	101	..	..			
50..Eureka Pipe Line... 233	233	235	..	..	16,700..*C. O. D. Cons... 8	6½	7½	+	1½	265,000..Chi. & N. W. 5s... 107½	107½	107½	107½	+	½		
1,030..Ill. Pipe Line, w. l. 145	118	139½	+	11½	4,200..*Combination Frac... 9	7	8	-	2	20,000..Gov. of Arg. 6s (A). 100½	100	100½	..	..			
59..Indiana Pipe Line... 105	99	105	+	6½	600..Consol. Ariz. Smelt... ¾	¾	¾	+	¾	25,000..Gov. of Arg. 6s (B). 99½	99½	99½	..	..			
201..National Transit..... 58	37	37½	+	½	7,200..Consol. Nev.-Utah... ¾	¾	¾	+	¾	30,000..Gov. of Arg. 6s (C). 99½	99½	99½	..	..			
11..New York Transit... 228	225	227	+	7	6,000..*Crown Reserve..... ½	½	68	..	..	3,000..N. Y. C. 4½s, 1900... 98½	98½	98½	..	..			
35..Northern Pipe Line... 94	92	93	+	3	5,400..*Dia. Black Butte... 7	5½	6½	..	..	1,000..N. Y. C. 4½s, 1964... 99	99	99	-	8			
508..Ohio Oil..... 145	140	142	+	2	6,270..*Florence..... 58	47	47	-	24										

Utilities

Should Franchises Be Valued in Making Rates?

Grounds Upon Which a New Jersey Court Recently Answered That Question in the Affirmative—May Result in New Laws

THE question of whether or not the value of a franchise of a public utility should be taken into consideration in fixing rate-making value is receiving wide attention in various parts of the country at the present time, and therefore a recent decision on the point by a New Jersey Court is of interest. The New Jersey Board of Public Utility Commissioners had fixed a rate of 90 cents per thousand for gas in what is known as the Passaic Division, served by the Public Service Gas Company. In fixing the rate, the board adopted the income rate of 8 per cent. as being fair under all the circumstances, and after a lengthy hearing fixed the total valuation of the property upon which to compute the income. When the matter was taken to the Supreme Court, the commission's findings in both respects were sustained, but on appeal to the Court of Errors and Appeals that affirmation was challenged and, in part, set aside.

Of the fairness of an income rate of 8 per cent. the decision of the latter court says:

With respect to the 8 per cent. rate, it is proper to say that the attack made thereon in the Supreme Court appears to have been rather formal than substantial—at least it was so regarded by that court—and no very special stress was laid upon it here. At the same time we have given it due consideration and it is sufficient to say that upon an examination of the case we conclude that there was sufficient to support the finding below that 8 per cent. upon the true value of the properties is a fair and lawful rate of income to be taken into consideration with the expenses and other out-go in determining what price should be charged to the consumers for gas.

THE TWO ELEMENTS IN VALUATION

A matter of more serious contention was the basis of valuing the property for the application of the 8 per cent. rate. The commission took the position that this value was composed of the two elements of physical valuation and going value and that all the various factors of value could be classified under one or the other of these two heads. A separate valuation was fixed for each of them, and its findings were attacked in both respects. As to the element of physical valuation, the Court of Errors and Appeals found that ample evidence had been presented before the Supreme Court to sustain its findings and therefore the decision of the latter was upheld in that respect. Counsel contended on this point that the result reached by the commission was what is termed a "quotient" verdict, in that the board adopted neither the higher nor the lower valuation placed upon the property by experts, but took a figure between the two. Of this the court said:

There is absolutely nothing to indicate any improper procedure by members of the board in reaching this result; they were manifestly entitled, upon the evidence before them, to conclude that the valuation stated by one set of experts was too high, and that stated by the other set was too low, and to ascertain upon all the testimony what, in their best judgment, was the true valuation. As was said by the Supreme Court, "Their method was not an exact one, but perhaps the result was as good as could be expected from the variance in the testimony." Findings of this character by juries are so common that it is difficult to believe the quotient verdict theory is seriously pressed. We conclude, then, that there was no error in the action of the Supreme Court in affirming the finding of the Commissioners upon the valuation of the physical property. There seems to have been an allowance of \$250,000 made by the board for what it calls "working capital" which should be added to the above, and with respect to which we do not understand that any particular disagreement exists.

INTANGIBLE PROPERTY

The remaining element of value, including preliminary outlay, such as engineering and legal expenses, canvassing, costs of incorporation, cost of securing franchises, financing, bankers' commissions, deficit in operation in earlier years, and inadequate early return upon the investment, "the entire value of all franchises, primary or secondary, possessed or exercised by the company in the Passaic Division," and, in fact, everything aside from the tangible property and associated plant assets, was termed by the commission the "total value of all the intangible property of the company" and

estimated at 30 per cent. of the valuation assigned by them to the structural plant, and nothing was allowed for good will. Of its findings as to the total amount of this second element of value, the commission said that it was tantamount to including the franchises of the company at a moderate rating, at a value comparable to the cost of obtaining these or similar franchises, and it amounted therefore to a practical denial of the company's contentions as to the value of the franchises. The commission stated further that it is the public policy of the State not to allow the capitalization of franchises for an amount in excess of the actual cost involved in obtaining them.

VAGUE METHODS

The court said that it found difficulty in ascertaining from the commission's report the method adopted by the Commissioners for the valuation of the franchises:

In one place they announce that such value is included in the 30 per cent. estimate of all the intangible property; in other places they say there is no evidence before them to show that these franchises should be valued at any more than the cost of obtaining them; in their general summary of valuation the franchises are listed as an item and no value assigned thereto, and the next item consists of patent rights, which the commission expressly declares to have no value whatever; and yet the commission conceded that special franchises are property; that when tangible property is operated under franchise rights, the instrument of public service is worth more than the material and labor involved in its construction; that taxation is imposed in respect of special charters as "property" in this and other States; and that neither franchises nor any other property can be taken for public use without just compensation. These are extracts from the report in its exact language. In dealing with this question the Supreme Court seems to have gone a step further, for it held that "logically no allowance should be made for the value of the special franchises in a case where it is not legally exclusive, and where the State still retains the right to fix rates."

The Court of Errors and Appeals, however, did not concur in this. Says the opinion:

Without adopting in its entirety the rule laid down in our railroad tax cases, that the total valuation of the property and franchises should be gauged by the market value of the outstanding corporate securities plus floating debt, and that therefore the value of the franchises would be indicated by the difference between this total and the sum of the value of the physical plant plus development cost; and conceding that in most cases of public utilities the privilege of utilizing the public domain is not exclusive and is therefore subject to invasion by other similar utilities, and

conceding also that charters and local franchises are often granted by the State or the municipality without a cash or property consideration, the conviction still remains that such franchises have substantial value. We often hear of old charters bought up for use by new enterprises. The very charter of the appellant seems to be one of this class. It seems a fallacy to say that if and because a municipality confers upon a gas company or a street railway company the privilege of using the public streets without any consideration in cash or property passing from the company, the rights thereby conferred should have no value for rate-making purposes; for this disregards at least the meritorious consideration that the promoters of the company have invested their money and given their time and taken their business risks in view of the making of this very concession, and the value of the enterprise on which the owners are entitled to draw an income should not be limited to the mere cash that they have put into it, but should include something for the risk and responsibility that they have taken in organizing and developing it.

It is true, as the board remarks, that the Utilities act forbids the capitalization of franchises. This prohibition, however, refers to the inclusion of a franchise valuation in the par value of capital stock, but does not affect its market value. Just as the value of a bank stock may be, and often is, legitimately enhanced by public confidence in the Directors of a bank and the methods of its business management, so the market value of the securities of a public utility may be enhanced, in part at least, by the fact that it is operating under a municipal franchise costing little or nothing in cash outlay, subject, it may be, to duplication, but which the public has the right to suppose in a proper case will follow the general run of such franchises and be free from indiscriminate competition although not legally exclusive. Such a situation would be a legitimate element of market value and would be taxable, as reasonably and fairly enhancing the value of the property in the public mind. It would thus be capitalized, not by the utility itself, but by the public as a business matter, and against such capitalization there is no prohibition, legislative or otherwise.

THE DECISION

The Court cited a number of decisions in similar cases, sustaining its opinion, and decided:

When a public utility corporation is in the enjoyment of privileges to use streets and public places in this State for the purposes of its business, whether such privileges be conferred by the State alone, or partly by the State and partly by the municipality, and whether they be exclusive or subject to duplication, such privileges constitute a special franchise which is property, is subject to taxation, and has normally a substantial value; and in making a valuation of the property of such corporation for the purpose of establishing a basis for the regulation of rates to be paid to it by the public for its product or service, it is erroneous to assign no value, or a merely nominal value, to such franchise when a substantial value is

LATEST EARNINGS OF PUBLIC UTILITIES

November Gross and Net

November, Compared With Same Month in 1913.				Twelve Months Ended Nov. 30, Compared With Same Period a Year Before.			
Gross.		Net.		Gross.		Net.	
Amount.	Change.	Amount.	Change.	Amount.	Change.	Amount.	Change.
\$64,570	-\$802	\$34,277	-\$2,391	\$777,888	+\$19,113	\$401,696	-\$12,474
120,830	+ 6,626	54,841	+ 13,868	.....	.....	.....	.....
26,756	- 1,073	4,557	- 4,730	.....	.....	.....	.....
377,523	+ 3,439	195,986	+ 12,345	.....	.....	.....	.....
100,183	+ 1,633	39,117	+ 9,335	.....	.....	.....	.....
84,896	- 12,136	29,519	- 8,069	.....	.....	.....	.....
371,124	+ 2,567	359,196	- 3,138	.....	.....	.....	.....
27,101	- 1,814	10,496	- 917	.....	.....	.....	.....
261,656	- 6,005	111,199	- 8,500	.....	.....	.....	.....
303,692	+ 12,657	198,833	+ 25,849	.....	.....	.....	.....
196,249	+ 1,149	74,787	- 9,083	.....	.....	.....	.....
180,303	- 17,955	84,104	+ 1,879	.....	.....	.....	.....
89,465	+ 10,257	39,883	+ 4,156	.....	.....	.....	.....
630,311	+ 101,023	312,066	+ 39,750	.....	.....	.....	.....
70,104	- 301	34,924	+ 3,588	.....	.....	.....	.....
207,713	- 29,137	84,932	- 14,750	.....	.....	.....	.....
91,712	+ 10,931	49,528	+ 9,316	.....	.....	.....	.....
81,423	+ 14,625	47,045	+ 10,672	.....	.....	.....	.....
195,389	- 16,223	92,269	- 2,791	.....	.....	.....	.....
546,656	+ 66,549	249,039	+ 10,948	.....	.....	.....	.....
98,208	- 3,179	29,374	- 5,996	.....	.....	.....	.....
42,606	- 54	17,456	- 838	.....	.....	.....	.....
458,574	- 11,630	278,428	+ 2,102	.....	.....	.....	.....
16,270	+ 11,019	9,660	+ 6,980	.....	.....	.....	.....
706,342	- 23,604	300,968	- 23,313	.....	.....	.....	.....
2,833,911	+ 12,416	1,609,955	+ 3,342	.....	.....	.....	.....
103,618	+ 883	42,785	+ 1,475	.....	.....	.....	.....
109,778	+ 2,446	55,857	+ 349	.....	.....	.....	.....
149,939	- 41,359	74,065	- 45,334	.....	.....	.....	.....
49,437	- 2,357	12,184	- 4,775	.....	.....	.....	.....
244,690	- 16,253	105,946	- 2,954	.....	.....	.....	.....
959,800	+ 78,147	727,549	+ 89,463	.....	.....	.....	.....
643,961	+ 38,944	215,256	- 108,609	.....	.....	.....	.....
184,099	- 5,561	79,791	- 3,023	.....	.....	.....	.....
24,628	+ 5,094	12,841	+ 1,959	.....	.....	.....	.....
286,732	+ 21,636	100,723	+ 19,628	.....	.....	.....	.....
157,598	- 40,151	73,720	- 14,962	.....	.....	.....	.....
118,662	+ 7,492	62,546	+ 4,211	.....	.....	.....	.....
69,448	- 3,468	37,318	+ 1,951	.....	.....	.....	.....
1,959,824	- 58,672	821,715	- 22,801	.....	.....	.....	.....
950,674	- 21,413	283,469	+ 8,358	.....	.....	.....	.....
100,809	- 6,490	58,166	- 3,695	.....	.....	.....	.....
70,066	+ 953	23,825	- 820	.....	.....	.....	.....
494,626	- 81,618	236,987	- 67,067	.....	.....	.....	.....
686,820	- 66,103	284,937	- 44,596	.....	.....	.....	.....
244,250	+ 7,576	97,874	- 528	.....	.....	.....	.....
400,086	+ 8,264	216,717	+ 34,197	.....	.....	.....	.....
258,381	+ 25,718	126,828	+ 25,190	.....	.....	.....	.....
150,078	+ 14,320	57,858	+ 10,084	.....	.....	.....	.....
868,107	- 18,083	304,146	- 22,384	.....	.....	.....	.....
752,502	+ 1,390	355,828	- 20,338	.....	.....	.....	.....
427,351	- 1,980	224,526	+ 1,272	.....	.....	.....	.....
218,777	+ 733	92,262	+ 4,988	.....	.....	.....	.....
7,289	- 959	3,704	- 348	.....	.....	.....	.....

*8 months. †11 months. ‡5 months. **Apparent decrease in November gross of Lehigh Valley Transit comes by reason of the fact that in November, 1913, full year's other income was included, while in current year this was credited monthly.

Sanderson & Porter

ENGINEERS

San Francisco, NEW YORK, Victoria, B. C.
Nevada Bank Bldg. 62 WILLIAM ST. Drake Block.

fairly reflected in the total market value of its securities.

As a result of this decision, the company asked that the case be reopened. This request was granted, and the Board of Public Utility Commissioners has announced that hearings will commence on Feb. 23, at Trenton.

Another result was shown last week in the announcement by State Senator Pierce of Union County that he would introduce at the coming session of the New Jersey Legislature three measures to modify the effects of the decision. He summarizes them as follows:

1. Amend the present franchise act by substituting the indeterminate franchise.
2. Pass a 90-cent gas law covering both the district involved in the decision and the larger district investigated, and for which the Board of Public Utility Commissioners recommended the same rate.
3. Adopt the Ohio and Wisconsin law, declaring in terms that the property value of a franchise shall not be considered in rate making.

He said that the second measure would only anticipate by six months the gas company's original offer of 90-cent gas by Jan. 1, 1916.

PUBLIC UTILITY NEWS

Chicago Railways

On account of existing financial conditions, and because of attacks on the company by the city administration, the Directors last week decided to defer dividends on the Series 1 and 2 certificates.

Columbus Railway, Light & Power

At a special meeting, stockholders of the Columbus Light, Heat & Power Company approved the proposition for a sale of all assets of the company to the Columbus Railway, Light & Power Company by an exchange of stocks. This action assures the consolidation under one corporation of all the electric light and power and street railway companies in Columbus, but it will require some time before the entire merger of properties will be completed and the new financing done.

Commonwealth Power, Railway & Light

Under the direction of Dean Cooley of the University of Michigan, the Michigan Railroad Commission will make a complete appraisal of all the electric lighting and power companies of that State controlled by the Commonwealth Company.

Hudson Companies

President Oakman, in a letter to holders of the preferred stock, replying to the circular put out by Charles P. Cooley and others, mentioned in these columns last week, says that while it is true that \$5,000,000 common stock is outstanding, it is not entitled to dividends until the preferred stock dividends and all arrears thereon are paid, and, therefore, the common stock has no value save its voting rights. If the preferred stockholders so decide, the question of whether or not the common stock can be disfranchised without the consent of its holders will be legally decided in due course. The financing, which proved so costly, he asserts, was necessitated by conditions which arose at the time of the panic of 1907, and was enforced by bankers who agreed to readjust the company's affairs to enable it to weather the panic. Continuing, he declared that the reduction in fixed charges of the Hudson & Manhattan Railroad Company, through the readjustment of its indebtedness, saved to the preferred stockholders of the Hudson Companies, through the ownership of the railroad company's stock, an asset possibly of great value. Unfortunately, this value has not yet accrued because of the failure to realize expectations in respect to traffic, which has fallen below the estimates carefully made at the time of the inception of the enterprise. The charge that the preferred stockholders have not been properly represented in the management was denied by President Oakman.

International Railway Company

The Public Service Commission for the Second District of New York held a preliminary hearing last Tuesday on the petition of the International Railway for approval of the construction of a high speed trolley line on private right of way from Buffalo to Niagara Falls, and for permission to issue \$3,000,000 of securities therefor. According to the company's witnesses, the new line would serve a population conservatively estimated at 565,000, distributed throughout Buffalo, Niagara Falls, the Tonawandas, La Salle, and other places, all existing under a community of interest, through the fact that manufacturing plants in the larger towns found homes for their people along the line.

For Sale

100 American Chiclé Pfd.
@96 1/2

H. F. McConnell & Co.

25 Pine St., Tel. 6064 John, New York.

E. C. Cornette, President of the International Railway, said that all necessary leases had been negotiated and all plans for starting actual construction are ready.

United Railways of St. Louis

The company has filed in the Missouri Supreme Court a motion asking the court to reverse its decision denying the motion of the company for a rehearing of the mill-per-passenger tax suit. With this was also filed a new motion for a rehearing of the case and at the same time the clerk of the State court was asked to prepare the papers for an appeal to the United States Supreme Court.

News Digest

FORECAST AND COMMENT

Mechanics-American National Bank, St. Louis

General trade in the St. Louis district is not up to the volume of a year ago. In some lines the falling off ranges from 5 to 15 per cent. In certain industries the indications are for definite improvement as a result of the heavy orders for army supplies and equipment which the representatives of the belligerent nations have released.

Mortgage Guarantee Company, Los Angeles

The Pacific Coast is feeling the beneficial effects of the revision of freight rates due to water competition through the Panama Canal. Steamship companies have established regular service and real reductions have been made. Favorable and mild weather conditions continue. Citrus and grain crop outlook is altogether favorable at this time. Retail holiday trade is reported good. Many prominent English, Canadian, and Eastern Winter visitors have arrived.

John Moody

During the period of economy which the country is now going through we cannot expect any sort of a big business "boom," yet the ultimate effect of a saving programme on the part of the American people points to an unusual period of business prosperity a few years hence.

James H. Brookmire

The outlook is for a comfortable money market, but that capital for new enterprises will be timid and relatively scarce.

John V. Farwell Company

Wholesale dry goods business has opened the new year with a noticeable gain in number of buyers visiting this market—gains being reported for every day during the week. This condition signifies satisfactory clean-up of stocks during the holidays and confidence in present and future business.

Marshall Field & Co.

Current general orders are about normal as compared with a year ago, and more buyers have visited the market.

Dun's Review

Several developments, highly significant of the improving tendencies in business, have attended the opening of the new year.

Bradstreet's

Trade trends are on the up grade, with the movement in distributive channels conservatively steady rather than rapid.

American Wool and Cotton Reporter

Comparatively light demand for wools of the finer grade has resulted in no recession of prices, and on medium wools, for which there is a very keen demand at present, quotations have a distinctly advancing tendency. Total sales for the week in the Boston market have been 4,000,000 pounds. There is no noticeable improvement in the cotton goods situation, but optimism is abundant on every hand.

Iron Age

Mill operations this week have naturally shown rather better schedules than those of the holidays, but the increase is not pronounced.

Iron Trade Review

Considerable encouragement is being derived by the steel trade from the increased buying by the railroads. Rail and track supplies are the principal products in demand, and some large buying orders have been placed.

Dr. Alexander C. Humphreys

One of the most apparent defects in the operation of commission control, State and Federal, is

the inability of the Commissioners to master the technicalities involved in the grave and complex questions which, lawfully or unlawfully, are found in their hands for settlement. Questions of engineering and industrial management are involved in the great majority of these questions, while the personnel of the boards is made up generally of lawyers and theoretical economists conspicuously deficient in practical experience.

George D. Ogden, (General Freight Agent, Pennsylvania Railroad)

The pendulum of public sentiment has swung to the position of fairness and the railroads rejoice to share in a larger measure the public sympathy. It should be their endeavor to foster and encourage continuance of such a valuable asset. Both parties ought to long remember the depression from which it is earnestly hoped we are now emerging.

GENERAL

Financial Chronology

Monday, Jan. 4

Stock market strong. London Stock Exchange resumes trading on a restricted basis. Money on call, 2 1/2 @ 3 per cent. Demand sterling, \$4.85.

Tuesday, Jan. 5

Stock market makes a further advance. Money on call, 2 1/2 @ 2 3/4 per cent. Demand sterling, \$4.84 11-16.

Wednesday, Jan. 6

Stock market reactionary. Money on call, 2 1/2 @ 3 per cent. Demand sterling, \$4.84 1/4.

Thursday, Jan. 7

Stock market rallies. Money on call, 2 1/2 @ 2 3/4 per cent. Demand sterling, \$4.83 1/2, the lowest rate since October, 1907.

Friday, Jan. 8

Stock market strong. Money on call, 2 1/4 @ 2 3/4 per cent. Demand sterling, \$4.83 1/2.

Saturday, Jan. 9

Stock market firm.

The War

Following were the more important developments of the European war as officially reported last week:

Sunday—Successes in Alsace reported by the French. To protect her interests at Drazzo, Italy sends a warship there. The Germans report defeat of the Russians west of the Vistula, while the Russian General Staff announces the repulse of German attacks on the front along the Bzura and Ravka Rivers and the defeat of Austrians in Galicia.

Monday—When Albanian rebels reach Durazzo, an Italian warship fires on that town. Russians report the taking of Sutchada, near the Rumanian-Austrian frontier, and the French report retaking Steinbach, in Alsace.

Tuesday—Surrender of a whole Turkish army corps to the Russians at Sari Kamysh, and flight of two other corps, reported by the latter. The Russians also announced that they had crossed the Carpathians and captured eight Hungarian towns. Capture of a strong German position near St. Mihiel reported by the French. The Germans reported the repulse of French attacks in the Argonne.

Wednesday—Russians report almost complete destruction of the German force near Mlawa. Germans report reaching the Sucha River in Poland, and capture of many prisoners.

Thursday—Russians report capture of more towns in Bukovina. Germans report gains in the Argonne region.

Friday—Serbia reports defeat of Austrians and capture of an island near Belgrade. Repulse of French attacks in the region of Argonne and the Vosges reported by the Germans, while the French announce gains along the battle line in Flanders, Alsace, and Northern France.

Saturday—Germans make new drive at Warsaw. Russians enter Transylvania. French report gains at Soissons and Perthes.

New Minimum Stock Prices

Following are new minimum stock prices established by the New York Stock Exchange Committee: United States Industrial Alcohol preferred, 73; Baldwin Locomotive, 35; Western Maryland preferred, 25; Chicago, Milwaukee and St. Paul preferred, 123; Rumley preferred, 16; United States Realty and Improvement, 45; Crex Carpet, 60; Deere preferred, 85; National Rail-

MECHANICAL ACCOUNTING
ASSURES
OFFICE ECONOMY
AND
DEFINITE BUSINESS CONTROL
BOOKLET ON REQUEST
CHARLES D. MONTAGUE
EFFICIENCY ACCOUNTANT-ENGINEER
RIDGEWOOD, NEW JERSEY

ways of Mexico first preferred, 23; Pacific Telephone and Telegraph preferred, 85; American Coal Products preferred, 102; Pressed Steel Car, 32.

Ohio Compensation Law Upheld

The United States Supreme Court has handed down a decision holding the Ohio Workmen's Compensation act to be constitutional.

Arizona Labor Law Unconstitutional

The 80 per cent. law of Arizona, which provided that no employer or corporation could employ more than 20 per cent. of alien labor, has been declared unconstitutional by the United States Circuit Court of Appeals, which held that it violated the Fourteenth Amendment of the Constitution of the United States in that it "transgressed the rights, safety, and liberty of mankind."

British Trade

The following table shows imports and exports of the United Kingdom for December and the year ended Dec. 31, compared with the preceding year:

	December		Year	
	1914	1913	1914	1913
Imports	667,554,000	671,114,874	6,087,493,300	6,769,034,809
Exports	26,278,000	43,326,920	430,229,797	525,461,416
Excess of imports	41,276,000	27,787,954	267,263,503	243,573,393

Anthracite Coal Output

A. H. Armstrong, Chief of the Bureau of Anthracite Statistics, reports shipments of anthracite coal in the calendar year 1914, as 68,342,601 tons, comparing with 69,069,628 tons in 1913.

Mexican Bond Issue

The Gutierrez Government at Mexico City has, according to a cable received by the State Department in Washington from Consul Silliman, published a decree authorizing the issue of \$300,000,000 in bonds at 6 per cent. The decree provides that the issue shall be secured by the Federal stamp tax. The object is to refund and unify the various issues made heretofore and to provide for necessary expenses.

Crude Oil Advances

A general advance of 5 cents a barrel was made in the principal grades of crude oil last Monday.

Western Rate Case

It was announced last Monday that Interstate Commerce Commissioner Daniels will hold hearings at Chicago from Feb. 15 to 18 inclusive in the matter of the application of western railroads for a general increase in freight rates. No evidence will be heard in support of increases in particular rates. After March 13, shipping interests will be allowed to present testimony in rebuttal of the general testimony taken at the February hearings.

Argentina Note Issue

It was announced last Monday that the entire issue of \$15,000,000 6 per cent. gold notes of the Argentine Republic had been sold within a few hours after they were offered.

London Stock Exchange Reopened

The London Stock Exchange reopened for business last Monday, under severe restrictions. Trading was light.

Train Length Bill

A bill will be introduced in the State Legislature at Albany limiting the length of freight trains to one-half mile, it was announced last week.

Produce Exchange Seat Sold

A membership in the New York Produce Exchange was sold last week for \$600. The last previous sale was at \$525.

Gold and Silver Production

A preliminary estimate issued by the Geological Survey and the Director of the Mint places United States gold production in 1914 at 4,490,336 fine ounces, worth \$92,823,120, and the output of silver at 67,929,700 fine ounces.

National Bank Call

Controller of the Currency Williams last Tuesday issued a call for the condition of all National banks at the close of business Dec. 31.

Danbury Hatters' Case Decided

In deciding the famous Danbury Hatters' Case, which had been in the courts for twelve years, the United States Supreme Court last Tuesday laid down the principle that members of a labor union which institutes a boycott against a non-union manufacturer may be held individually responsible.

The suit was brought by D. E. Loewe & Co. of Danbury, Conn., under the Sherman anti-trust law against almost 200 members of the Hatters' Union, who resided in the towns of Danbury, Norwalk, and Bethel, Conn. The issue was whether these members of the Hatters' Union might be held liable for alleged injuries to the business of Loewe & Co. caused by the boycott engineered by officers and agents of the union. The boycott was declared against Loewe & Co. because they would not unionize their factory. The boycott followed a strike called for the same purpose, but which did not achieve the results desired by the hatters.

Government Sues for \$9,000,000

Alleging that the Old Capital City Dairy Company, a New Jersey Corporation, owes \$9,015,029.07 for taxes on oleomargarine, the Federal Government has brought suit to recover that amount. A receiver for the company is asked.

War Tax Ruling

Collectors throughout the country have been notified by the Commissioner of Internal Revenue that the emergency war revenue tax requires the affixing of stamps to deeds to property for the true consideration. Where the consideration named is nominal, the tax must be computed upon the actual value of the property conveyed, the amount of any lien or incumbrance being deducted. The Commissioner also issued the following interpretation of the special tax on commercial brokers and commission merchants:

A person who negotiates purchases or sales on commission, exclusively for certain persons or firms with whom he is under contract, is regarded as an agent of such persons or firms, and does not incur special tax liability as commercial broker. However, if he is engaged in the business of negotiating, on a commission basis, purchases or sales of goods, wares, produce, or merchandise, for any or all applicants, then special tax liability as commercial broker is incurred. The principle involved in the above applies with equal force to the doing of business as commission merchant.

Gold for the Bank of France

It was announced last Wednesday that Lazard Freres had deposited with the First National Bank of New York \$2,000,000 in gold bars for the account of the Bank of France.

Supplemental Order in Rate Case

The Interstate Commerce Commission last Friday issued an order, supplementing its recent decision in the 5 per cent. rate case, in which it ruled that the grouping points of origin and the relation of rates between points in New England Trunk Line, Central Freight Association Territory, and the Virginias should be maintained even though some rates are increased slightly more than 5 per cent. thereby.

First Cotton Pool Loan

The Cotton Loan Committee last Friday made the first loan from the \$100,000,000 fund subscribed by Northern and Eastern banks. The loan was made to a bank in Alabama.

Exchange Left to Bankers

The Treasury Department last week issued the following statement:

The Secretary of the Treasury announces that, in view of the fact that exchange between the United States and the United Kingdom has become practically normal, it is no longer necessary for the two Governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries.

Bank Merger

Negotiations are in progress for the Chatham and Phenix National Bank to take over the business of the Mutual Alliance Trust Company, the head office of which is at 35 Wall Street. If the plan is carried out, the Chatham simultaneously will sell to the Century Bank the two branches of the trust company. The Mutual Alliance Trust Company then will be liquidated.

Stock Exchange Failure

It was announced on the Stock Exchange Saturday that the firm of Stringer & Co., 40 Exchange Place, has been unable to meet its obligations. The firm is composed of G. F. Stringer and G. F. Stringer, Jr., and was admitted to the Exchange May 23, 1912. Shortly after the failure of Stringer & Co. was announced on the Stock Exchange, G. F. Stringer, Jr., shot himself in the office of the company and died instantly.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FOURTH WEEK, DECEMBER—	Amount.	Change.
Alabama Great Southern	\$131,978	— \$55,153
Buffalo, Rochester & Pittsburgh	278,726	— 18,619
Canadian Pacific	2,244,000	— 1,062,000
Chesapeake & Ohio	1,011,771	+ 26,635
Chicago Great Western	287,855	— 16,580
Chicago, Indianapolis & Louisville	156,153	— 18,384
Cincinnati, N. Orleans & Tex. Pac.	252,076	— 87,629
Colorado & Southern	489,191	+ 123,286
Denver & Rio Grande	489,300	+ 77,700
Denver & Salt Lake	36,000	+ 12,345
Louisville & Nashville	1,224,955	— 242,300
Minneapolis & St. Louis	204,387	+ 2,055
Mobile & Ohio	265,295	— 77,279
Missouri, Kansas & Texas	997,152	+ 74,507
Missouri Pacific	1,415,000	— 248,000
St. Louis Southwestern	280,000	— 80,000
Southern Railway	1,648,693	— 482,784
Texas & Pacific	404,876	— 90,013
Toledo, St. Louis & Western	87,683	— 10,431
Western Pacific	126,000	+ 3,000

Bangor & Aroostook

The Executive Committee last week voted to reduce the semi-annual dividend to 1 per cent.

Boston & Maine

Before the Massachusetts Public Service Commission President Hustis last week declared that though the road had reached the limit of economy, it probably would not earn fixed charges this year.

Canadian Pacific

Chairman Sir William Van Horne said last week that there are indications of a large movement of grain in the early Spring and that a good portion of the passenger traffic to the San Francisco Exposition was expected by the Canadian Pacific. He said that at the present time Canadian roads are being seriously affected by conditions attending the European war.

Chicago, Milwaukee & St. Paul

The Directors last week authorized an issue of \$29,000,000 5 per cent. convertible debenture bonds, which will be offered to stockholders for subscription at par to the extent of 12½ per cent. of their holdings. It was announced that the bonds had been underwritten by Kuhn, Loeb & Co. and the National City Bank.

El Paso Southwestern

Income account for the year ended June 30, 1914, compares as follows:

	1914.	1913.	1912.
Gross	\$9,057,553	\$8,657,716	\$7,613,456
Expenses	6,129,700	5,530,889	4,855,582
Net	2,927,853	3,126,827	2,777,874
Other income	1,399,765	1,545,467	1,021,407
Total income	4,327,619	4,672,295	3,799,281
Charges, &c.	2,317,901	2,469,876	1,790,119
Surplus	2,009,718	2,202,420	2,009,162
Dividends	1,236,884	1,169,022	1,121,857
Surplus	772,834	1,033,397	887,305

Grand Trunk

The road has announced a reduction in wages to take effect April 1. The cut affects about 14,000 employees. It was stated that this move was necessitated by reduced earnings. Representatives of labor unions said they would not accept the cut.

New Haven

President Elliott, in a statement issued last Monday, said that the railroad situation in New England would be bettered if laws could be passed permitting the New Haven to refund its present floating debt, amounting to about \$53,000,000, with long time mortgage bonds. Such a mortgage, if issued, will not name a total sum, but bonds will be issued under it from time to time for purposes approved by the proper authorities.

New York Central

The \$249,590,500 New York Central Railroad Company stock was listed last week by the New York Stock Exchange. Transactions in the stock may be settled by delivery of either certificates of the New York Central & Hudson River Railroad Company or certificates of the New York Central Railroad Company. As a result of the recent merger of the New York Central and Lake Shore, Clarence H. Venner of Boston and Joseph W. Jackson of New York have filed suit against William K. Vanderbilt for \$1,369,747.46 and interest thereon at 6 per cent. from Dec. 22, 1914. The petition declares that Mr. Vanderbilt had himself elected a Director of the Lake Shore and used his influence to have the latter made a party to the so-called illegal merger.

Pennsylvania

It was announced last week that the Pennsylvania

Consult us before ordering.
Quality and service guaranteed.
ALBERT B. KING & CO., Inc.
Makers of Bonds for 28 Years
296 Broadway. (Tel. Cort. 394.) New York.

INVEST YOUR MONEY SO THAT IT WILL YIELD
FIVE (5) PER CENT.
with every assurance of perfect safety.
For particulars, address
Manufacturers' Commercial Co.
299 BROADWAY, NEW YORK.

Railroad will ask its shareholders on March 9 to authorize a bond issue of \$100,000,000.

Reading

Federal Grand Jury at Philadelphia last Wednesday returned three bills of indictment against the Philadelphia & Reading, charging it with engaging in coal transportation without filing tariffs, extending privileges to shippers, and failing to collect demurrage charges on certain coal shipments.

Rock Island

Judge Mayer of the Federal District Court last week confirmed the sale for \$7,135,300 of the \$71,135,300 stock of the Rock Island Railway Company, which was pledged as security for \$71,135,300 collateral trust 4 per cent. bonds of the Rock Island Railroad Company. N. L. Amster, in a circular to holders of Rock Island collateral 4% bonds, says: "Now that collateral bondholders have won their fight and will receive their old Rock Island stock, the next important movement is recovery of the \$7,500,000 and election of our own Directors. Every bondholder has power to help bring these about if he will but see that his proxy to vote his stock is sent to our committee. Although the Wallace committee claims to have deposited with it \$59,000,000 of the bonds, a very substantial number of those have notified me that they were in entire accord with my undertaking. I feel confident that if we succeed in electing our own board, which now seems very probable, it will not be long before the company will be put back to the rank it formerly held among the prosperous granger railways."

INDUSTRIAL, MISCELLANEOUS

American Brake Shoe and Foundry Company

The company reports for the year ended Sept. 30:

	1914.	1913.	1912.
Earnings	\$1,059,745	\$1,316,579	\$1,052,718
Interest	36,172	36,501	38,271
Surplus	\$1,023,572	1,279,588	1,014,448
Dividends	722,000	674,500	532,000
Surplus	301,572	605,087	482,448

*After deducting manufacturing, administrative, and selling expenses and depreciation and including other income and earnings of subsidiary companies. †After allowing for 7 per cent. dividend on \$4,600,000 common stock (to which dividend return the common stock is limited) the balance, \$701,572, is equal to 14.03 per cent. on the \$5,000,000 preferred stock, against 18.95 per cent. the previous year.

American Express Company

The company has arranged a new contract with the Boston & Maine Railroad on the basis of approximately 42½ per cent. as the operating privi-

Reserve Banks

Statements on Pages 37-38

RESERVE INVESTMENTS

Rules Laid Down by Federal Reserve Board for the Purchase of Municipal Warrants by Regional Banks

THE Federal Reserve Board made public last week the tentative rules for investments by the Reserve Banks in municipal warrants that it had transmitted to the banks at the end of the preceding week and of which the New York and Chicago banks had taken immediate advantage to the extent of \$255,000. At the end of last week the twelve banks together held \$6,647,000 of such investments. New York alone holding \$5,050,000, mostly New York City warrants.

Some time ago the Federal Reserve Board let down the bars for purchases of Government bonds,

lege. The new contract is effective as of Jan. 1, 1915, and is operative for one year.

American Round Bale Press Company

The company last Tuesday filed in the Federal District Court at New York a voluntary petition in bankruptcy, explaining that the war had practically killed its business.

International Harvester Company

Last Monday the company docketed in the United States Supreme Court its appeal from the dissolution decision of a Federal District Court. On the same day officials of the plant at Auburn began engaging the employees who have been idle for many months. The company employs about 2,500 persons here under normal conditions.

International Power Company

Charles H. Ridder has been appointed receiver, in the State of New York, for the company, under a bond of \$25,000, by Justice Hendrick in the Supreme Court. The appointment is made in proceedings brought by the American and British Manufacturing Company, a creditor, with claims amounting to upward of \$100,000.

F. W. Woolworth Company

The company reports sales for the year of \$69,616,775, a gain of \$3,390,868 over the previous year. The sales for the month of December were \$10,502,276, a decrease of \$66,962 from the same month last year.

but little if any advantage was taken of this means of earning something for the Reserve Banks, in default of any extensive demand for rediscounts. Reserve Bank officers generally are anxious to buy acceptances, but the board has not yet drafted its rules on this class of paper. The permission given to buy municipal warrants opened a profitable field.

In its ruling the board held that the banks might purchase warrants issued by a municipality in anticipation of taxes or other assured revenue, but except with the approval of the board, no bank shall hold in excess of 25 per cent. of the total amount of warrants actually sold by a municipality; nor shall the aggregate amount invested by any Federal Reserve Bank in warrants exceed 10 per cent. of the deposits kept with the Reserve Bank by member banks.

It is also provided that the aggregate amount which may be invested by any Reserve Bank in warrants of a single municipality shall be limited to percentages of the deposits kept by its member banks with such Reserve Bank, viz.: 5 per cent. of deposits in warrants of a municipality of 50,000 or over, 3 per cent. of a municipality of 30,000 to 50,000, and 1 per cent. where the municipality has from 10,000 to 30,000 inhabitants.

Warrants of a municipality of 10,000 or less can be bought only with the approval of the board.

San Francisco reduced its discount rate for thirty-day paper to 4 per cent. last week, the lowest rate that has so far been made by any of the Reserve Banks.

Representative Lindbergh of Minnesota introduced a resolution on Wednesday directing the Federal Reserve Board to investigate the circumstances of the organization of the Chicago Reserve Bank, the allegation being that certain Directors of the bank used its patronage for their own ends.

Fire Losses

In the United States and Canada for the past three years:

	1914.	1913.	1912.
January	\$23,204,700	\$20,193,250	\$35,653,450
February ...	21,744,200	22,084,600	28,601,650
March	25,512,750	17,511,000	16,650,850
April	17,700,800	16,738,250	16,394,400
May	15,507,800	17,225,850	21,013,050
June	29,348,000	24,942,700	16,103,450
July	17,539,800	20,660,900	15,219,100
August	11,765,650	21,180,700	14,158,800
September ...	14,383,050	17,919,300	13,779,300
October	14,004,700	14,932,750	13,651,650
November ..	21,372,750	15,207,600	16,172,300
December ..	23,507,150	16,126,450	17,967,000
Total ..	\$235,591,350	\$224,723,350	\$225,320,600

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
Ala. Gt. So.	—	Feb. 23	*Jan. 23
At. C. Line.	2½	Jan. 11	*Dec. 28
At. T. & S. F.	2½	S Feb. 1	*Dec. 31
At. T. & S. F. 1½	—	Jan. 1	*Jan. 29
Can. Southern.	1½	S Feb. 1	*Dec. 31
Cuba R. R. pf.	3	S Feb. 1	*Dec. 31
Del. & Hudson.	2½	Q Mar. 20	*Feb. 25
Del. L. & W.	2½	Q Jan. 20	*Jan. 4
Det. R. Tunnel.	3	Q Jan. 15	*Dec. 31
Ga. R. R. & B.	3	Q Jan. 15	*Dec. 31
Great Nor. pf.	1½	Q Feb. 1	*Jan. 8
Kan. C. Se. pf.	1	Q Jan. 15	*Dec. 31
Little S. N. R.	—	Jan. 15	*Dec. 11
R. & C.	\$1.25	S Feb. 10	*Jan. 20
Louis. & Nash.	2½	S Feb. 1	*Jan. 8
Mahoning Coal.	\$1.25	S Feb. 1	*Jan. 8
M. H. & S. H.	\$1.25	S Feb. 1	*Jan. 8
N. Y. Central.	1½	Q Jan. 15	*Dec. 31
No. Carolina.	3½	S Feb. 1	*Dec. 31
Nor. Central.	\$2	Q Jan. 15	*Dec. 31
Nor. & W. pf.	1	Q Feb. 1	*Jan. 9
Nor. Pacific.	1½	Q Feb. 1	*Dec. 31
Nor. Securities.	2	Q Jan. 11	*Dec. 31
Pitts. Cin. C.	—	Jan. 25	*Jan. 15
Reading Co.	2	Q Feb. 11	*Jan. 25
Reading 2d pf.	1	Q Jan. 14	*Dec. 22
St. L. R. M.	—	Q Jan. 10	*Dec. 31
& Pac.	1½	Q Jan. 10	*Dec. 31

STREET RAILWAYS.

Company.	Rate.	Pay- able.	Books Close.
Aut. E. & C. pf.	1½	Q Feb. 1	*Dec. 23
Bay St. 1st pf.	3	Q Feb. 1	*Jan. 22
Brooklyn City.	2	Q Jan. 15	*Jan. 6
Cin. News.	—	Q Jan. 15	*Dec. 31
C. L. & T.	1½	Q Jan. 15	*Dec. 31
Do pf.	1½	Q Jan. 15	*Dec. 31
Con. Tr. N. J.	2	Q Jan. 15	*Dec. 31
El Paso Elec.	—	Jan. 11	*Dec. 24
Do pf.	3	Q Jan. 15	*Jan. 2
Ky. Secur. pf.	1½	Q Jan. 15	*Jan. 1
Mane. T. L. & P.	2	Q Jan. 15	*Jan. 1
Milw. El. Ry.	—	Q Feb. 1	*Jan. 20
L. pf.	1½	Q Feb. 1	*Jan. 20
N. H. El. Ry.	2	Q Jan. 30	*Jan. 20
Ottumwa R.	—	Q Jan. 15	*Dec. 31
P. R. T.	1½	Q Jan. 15	*Jan. 1
P. pf.	1½	Q Jan. 15	*Jan. 1
Phila. Co. scrip.	1½	Q Feb. 1	*Jan. 15

GOVERNMENT

INFORMATION

We Specialize Upon News of Congressional and Executive Action in Washington Affecting Business Interests. Efficient-Reliable. Bureau of Corporate and Financial Information. (CHAS. E. KERN, Manager.) 201-2 Rega Building, Washington, D. C.

Company.	Rate.	Pay- able.	Books Close.
Public Invest.	\$2	Feb. 1	*Jan. 15
Do pf.	\$1.50	Feb. 1	*Jan. 15
Rep. R. & E. pf.	1½	Q Jan. 15	*Dec. 31
Tampa Elec.	\$2.50	Q Feb. 15	*Feb. 1
U. Rys. & El.	50c	Q Jan. 15	*Jan. 7
Va. R. & P. pf.	3	Q Jan. 20	*Dec. 31

TRUST COMPANY.

Mutual of West-	chester Co.	1½	Q Jan. 15	*Jan. 13
-----------------	------------------	----	-----------	----------

FIRE INSURANCE.

Hanover	2½	Q Jan. 15	*Jan. 4
---------------	----	-----------	---------

INDUSTRIAL AND MISCELLANEOUS

Alliance Realty.	1½	Q Jan. 15	*Jan. 9
Am. Ag. Chem.	1	Q Jan. 15	*Dec. 22
Do pf.	1½	Q Jan. 15	*Dec. 22
Am. Cigar.	1½	Q Feb. 1	*Jan. 15
Am. Coal Prod.	—	Q Jan. 15	*Jan. 9
Am. Gas & E. pf.	1½	Q Feb. 1	*Jan. 20
Am. Light & T.	2½	S Feb. 1	*Jan. 15
Am. Light & T.	2½	S Feb. 1	*Jan. 15
Do pf.	1½	Q Feb. 1	*Jan. 15
Am. Roll. Mill.	2	Q Jan. 15	*Jan. 15
Do pf.	1½	Q Jan. 15	*Dec. 31
Am. Seed. Mac.	1½	Q Jan. 15	*Dec. 31
Do pf.	1½	Q Jan. 15	*Dec. 31
Am. Sewer P.	1½	Q Feb. 15	*Feb. 1
Am. Tel. & Tel.	2	Q Jan. 15	*Dec. 31
Am. Typefrs.	1	Q Jan. 15	*Jan. 10
Do pf.	1½	Q Jan. 15	*Jan. 10
Am. Wool. pf.	1½	Q Jan. 15	*Dec. 18
Asoc. G. & E. pf.	1½	Q Jan. 15	*Dec. 31
Bell T. of Can.	2	Q Jan. 15	*Dec. 23
Bell Tel. of Pa.	1½	Q Jan. 15	*Jan. 5
Bonbright (W. P.) & Co. 1st	—	Q Jan. 11	*Dec. 31
Do pf.	1½	Q Jan. 12	*Dec. 29
Brit-Am. Tob.	2½	—	*Jan. 15
Bush Terminal.	—	Q Jan. 15	*Dec. 31
Do pf.	3	Q Jan. 15	*Dec. 31
Can. Westing.	1½	Q Jan. 15	*Dec. 31
Cent. Leather.	—	Feb. 1	*Jan. 11
Chi. P. Tool.	1	Q Jan. 25	*Jan. 15
Cluett, P. & Co.	2	Q Feb. 1	*Jan. 20
Com. Edison.	2	Q Feb. 1	*Jan. 15
Com. Gas & El.	50c	Q Jan. 15	*Jan. 1
Do pf.	\$1.37½	Q Jan. 15	*Jan. 1
Con. Car Heat.	2½	Q Jan. 15	*Dec. 31
Corn P. Ref. pf.	1½	Q Jan. 15	*Jan. 4
Dayton Power	—	Q Jan. 15	*Dec. 31
& L. pf.	1½	Q Jan. 15	*Dec. 31
D. L. & W. C.	2½	Q Jan. 15	*Dec. 31
Detroit Edison.	1½	Q Jan. 15	*Dec. 31
Dis. C. of A. pf.	1½	Q Jan. 30	*Jan. 11
Dom. Can. pf.	1½	Q Jan. 2	*Dec. 15
Dom. P. & T. pf.	1½	Q Jan. 15	*Dec. 19
Dom. Text. pf.	1½	Q Jan. 15	*Dec. 31

Company.	Rate.	Pay- able.	Books Close.
Du P. de N. P.	—	Q Jan. 25	*Jan. 15
Do pf.	1½	Q Feb. 1	*Jan. 23
Elec. Secur. pf.	1½	Q Jan. 15	*Jan. 6
Elec. Util. pf.	1½	Q Feb. 1	*Jan. 15
Eureka P. L.	6	Q Feb. 1	*Jan. 15
Gen. Chemical.	5	Ex. Feb. 1	*Dec. 31
Gen. Electric.	2	Q Jan. 15	*Nov. 28
Globe-Wern. pf.	1½	Q Jan. 15	*Dec. 31
Globe-Wern. pf.	1½	Q Jan. 15	*Dec. 31
H-W. Refr. pf.	1½	Q Jan. 20	*Jan. 9
Homestake Min.	5c	M Jan. 25	*Jan. 30
Ill. Brick.	3	—	*Jan. 15
Ill. N. Util. pf.	1½	Q Feb. 1	*Jan. 19
Indiana P. L.	\$2	Q Feb. 12	*Jan. 23
Int. Bus. Mach.	1	Q Jan. 15	*Jan. 1
I. Har. of N. J.	1½	Q Jan. 15	*Dec. 24
Int. Nickel pf.	1½	Q Feb. 1	*Jan. 14
Int. Paper pf.	1½	Q Jan. 15	*Jan. 6
Isl. Creek Coal.	50c	Q Feb. 1	*Jan. 23

Kayser (Julius)	—	Q Feb. 1	*Jan. 21
Do 1st & 2d pf.	1½	Q Feb. 1	*Jan. 15
Kelly-Spr. Fire.	1½	Q Feb. 1	*Jan. 15
La Rose C. M.	2½	Q Jan. 20	*Dec. 31
L. V. Coal S. B.	1.25	—	*Jan. 16
Loose-Wiles B.	—	Q Feb. 1	*Jan. 15
2d pf.	1½	Q Feb. 1	*Jan. 15
Mrs. L. & H.	2	Q Jan. 15	*Dec. 31
Mass. Gas Co.	\$1.25	Q Feb. 1	*Jan. 15
M. A. & Forbes.	2½	Q Jan. 15	*Dec. 31
Do pf.	1½	Q Jan. 15	*Dec. 31
Mass. Lit. Cos.	—	Q Jan. 15	*Dec. 26
old	\$1.75	Q Jan. 15	*Dec. 26
Do new. pf.	25c	Q Jan. 15	*Dec. 26
Do new. pf.	\$1.50	Q Jan. 15	*Dec. 26
Mexican Tel.	2½	Q Jan. 15	*Dec. 31
Mountain States	—	Q Jan. 15	*Dec. 31
Tel. & Tel.	1½	Q Jan. 15	*Dec. 31
Nat. Biscuit.	1½	Q Jan. 15	*Dec. 28
Nat. Carbon.	1½	Q Jan. 15	*Jan. 5
Nat. Firepr. pf.	1	Q Jan. 15	*Jan. 8
Nat. Licorice.	—	Jan. 6	*Jan. 2
Nat. Prop. pf.	3	Q Jan. 15	*Jan. 6
Nat. Refin. pf.	2	Q Jan. 22	*Dec. 15
N. Y. Transit.	5	Q Jan. 15	*Dec. 24
N. Falls Power.	2	Q Jan. 15	*Dec. 31
Nip. Mines.	5	Q Jan. 20	*Dec. 31
Nor. Ont. L.	—	S Jan. 15	*Dec. 31
P. pf.	3	S Jan. 15	*Dec. 31
Nor. Ontario L.	—	Q Jan. 15	*Dec. 31
N. States P. pf.	1½	Q Jan. 15	*Dec. 31
Okla. Nat. Gas.	1½	Q Jan. 20	*Jan. 11
Omaha El. L.	—	Q Feb. 1	*Jan. 20
P. pf.	\$2.50	Q Feb. 1	*Jan. 20
Ohio Fuel Sup.	2	Q Jan. 15	*Jan. 2
Ohio Oil.	—	Q Feb. 1	*Jan. 2
Otis Elevator.	1½	Q Jan. 15	*Dec. 31
Do pf.	1½	Q Jan. 15	*Dec. 31
Pacific T. & T.	1½	Q Jan. 15	*Dec. 31
Penmans. Ltd.	—	Q Feb. 15	*Feb. 5
Do pf.	1½	Q Feb. 1	*Jan. 21
Penn. Ltg. pf.	1½	Q Jan. 15	*Jan. 5
Penn. Salt Mfg.	2	Q Jan. 15	*Dec. 31
Pitts. Coal pf.	1½	Q Jan. 25	*Jan. 15
Pitts. Term. W.	—	Q Jan. 25	*Jan. 15

Company.	Rate.	Pay- able.	Books Close.
& Trans.	21½c	M Jan. 15	Jan. 8
Pitts. Term. W.	—	Q Jan. 15	Jan. 8
& Trans.	12½c	Ex. Jan. 15	Jan. 8
Pr. & Gam. pf.2	Q	Jan. 15	*Dec. 31
Pub. S. of N. I. 1½	Q	Feb. 1	*Jan. 15
Do pf. 1½	Q	Feb. 1	*Jan. 15

Agriculture

As the Farmer Fares in the Race with Prices

Results of Two Studies Which Tend to Show That He Is Falling Behind—Other Interesting Developments

THE high cost of living having been denounced by everybody else, the Department of Agriculture now voices the farmer's plaint. One is apt to picture the farmer not only as living on the fat of the land, but as making a very fat profit besides. It now appears, however, from investigations conducted by experts of the department, that quite the reverse is the case. Though in business for himself, the farmer gets little or no money reward, and, in fact, makes but a trifle more than he would were he to hire out as a farm hand to his neighbor.

A study was made by the department of conditions on a large number of farms in ten States, the farms selected being representative of their sections. On these farms, it was found, the average value of the chief necessities of life—food, fuel, oil, and shelter—was \$595.08, of which \$421.17 was contributed directly by the farm, leaving \$173.91 to be supplied through the sale of the farm's products. The \$421.17 furnished by the farm was computed at farm prices and had the farmer been compelled to pay ordinary retail prices he would have fared much worse.

WHAT THE FARM SUPPLIES

Though varying greatly in the different sections, on the average the farm furnished 63 per cent. of the food consumed by the farmer. In North Carolina it was greatest, being 82.3 per cent., while in New York it was only 50.4 per cent.

The investigation disclosed some particularly interesting facts about the four items of groceries, animal products, fruits, and vegetables in the average farm family's food bill. Groceries constituted about 25 per cent. of the value of food consumed, animal products more than 50 per cent., vegetables 11.6 per cent., and fruits only 6.3 per cent. Practically all groceries were purchased, whereas the quantity of fruits and vegetables used was in direct proportion to the quantity raised on the farm, and where this quantity was great the grocery bill was correspondingly low. That was also true of animal products, including butcher's meat, poultry, eggs, and dairy produce. The department suggests that since the grocery bill was found ordinarily to be two-thirds of the entire amount expended in cash for food, one obvious and effective way of economizing appears to be to raise more vegetables, fruit, milk, and eggs, which in many cases can be done with no appreciable increase in trouble or expense.

The item "shelter" was found to be an important one. The investigation showed that if the average farmer had to pay rent, his home would cost him \$125 a year, which represents 10 per cent. of the value of the average farm house.

SMALL CASH EXPENDITURE

Including the value of the housework performed by members of the family, which was reckoned on the basis of wages that it would have been necessary to pay for hired assistance, and the charges for food, fuel, light, and rent, the investigators found that board and lodging for each individual averaged to cost \$14.62 a month. But of this sum the farmer paid out in cash only 22 per cent. Exclusive of lodging, the board of the average hired man cost \$10 a month, but of this the farmer had to pay only \$3 in cash, the remaining \$7 being furnished by the farm, as a result, presumably, of the hired man's own efforts.

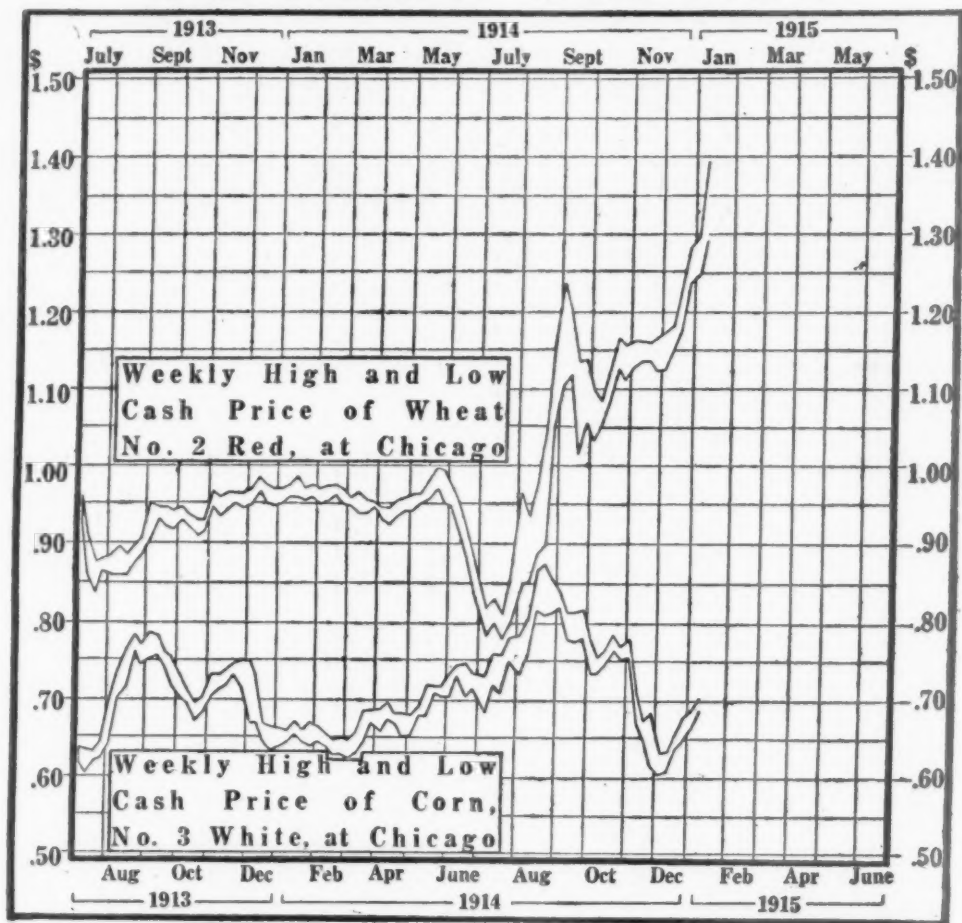
Another study of how the farmer fares has just been completed by Nat. C. Murray, Assistant Chief of the Bureau of Crop Estimates, who, in the Farmers' Bulletin issued by that bureau, presents some interesting statistics of the farmer's purchasing power.

THE FARMER'S PURCHASING POWER

Mr. Murray found that from 1899 to 1909, the census years, the money value of one acre of the farmer's crops increased 72.7 per cent., but in the same period the money value of the articles usually purchased by farmers had increased 12.1 per cent.; consequently, as a result of the greater increase in the price of what a farmer sold than in the price of what he bought, the net increase in the purchasing power of the produce of one acre was 54 per cent.; that is, one acre of the farmer's crops in 1909 could buy 54 per cent. more of the articles usually bought by farmers than in 1899.

In 1913 the value of one acre of the farmer's

The Trend of Grain Prices



crops averaged about 1.2 per cent. higher than in 1909, whereas the value of articles bought by farmers had advanced in the same time about 5.7 per cent.; consequently, as a result of the greater increase in the price of what the farmer buys than what he sells, the actual purchasing power of one acre of the farmer's produce in 1913 was about 4.3 per cent. less than in 1909.

Similar data for 1914 have not yet been secured, but it may be safely presumed that the purchasing power of one acre of the farmer's produce in 1914 was at least 5 per cent. less than five years ago. In short, there was a material increase in the purchasing power of farmers from 1896 to 1909, but since 1909 there has been a check to this rapid increase, with some reaction downward.

Upon the basis of the purchasing power of the value of one acre of produce, the year 1909 stands as the most prosperous for farmers of the past fifty years for which there are records.

Grain and Cotton Markets

Quotations last week were as follows:

Chicago					
WHEAT					
	—May—		—July—		
	High.	Low.	High.	Low.	
Jan. 4.....	\$1.34½	\$1.32	\$1.22½	\$1.20½	
Jan. 5.....	1.37½	1.34½	1.24½	1.22	
Jan. 6.....	1.37½	1.35½	1.24	1.22½	
Jan. 7.....	1.38½	1.34½	1.24½	1.21½	
Jan. 8.....	1.41½	1.38½	1.27½	1.25	
Jan. 9.....	1.41	1.38	1.28½	1.24	
Week's range.....	1.41½	1.32	1.27½	1.20½	

CORN					
	—May—		—July—		
	High.	Low.	High.	Low.	
Jan. 4.....	76½	74½	76½	75½	
Jan. 5.....	76½	75½	77½	76½	
Jan. 6.....	76½	75	76½	76	
Jan. 7.....	76½	74½	76½	75½	
Jan. 8.....	76½	75½	77½	76½	
Jan. 9.....	76½	75½	77½	76½	
Week's range.....	76½	74½	77½	75½	

OATS					
	—May—		—July—		
	High.	Low.	High.	Low.	
Jan. 4.....	55	54½	53½	52½	
Jan. 5.....	55½	54½	53½	52½	
Jan. 6.....	55½	54½	53½	52½	
Jan. 7.....	56	54½	53½	52½	
Jan. 8.....	56½	56	54½	53½	
Jan. 9.....	56½	55½	54½	53½	
Week's range.....	56½	54½	54½	52½	

New York						
COTTON						
	—Jan.—		—March—		—May.—	
	High.	Low.	High.	Low.	High.	Low.
Jan. 4.....	7.95	7.90	8.13	8.00	8.32	8.18
Jan. 5.....	8.08	7.96	8.27	8.00	8.43	8.10
Jan. 6.....	8.01	7.95	8.25	8.00	8.43	8.25
Jan. 7.....	7.94	7.80	8.11	7.95	8.32	8.18
Jan. 8.....	7.90	7.85	8.11	7.90	8.34	8.18
Jan. 9.....	8.00	7.93	8.23	8.00	8.45	8.35
Week's range.....	8.08	7.80	8.27	7.95	8.45	8.18

New York						
COTTON						
	—July—		—Oct.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
Jan. 4.....	8.50	8.37	8.74	8.58	.....	.....
Jan. 5.....	8.62	8.37	8.82	8.62	8.80	8.81
Jan. 6.....	8.61	8.43	8.82	8.67	9.02	8.84
Jan. 7.....	8.50	8.35	8.73	8.60	8.88	8.78
Jan. 8.....	8.52	8.35	8.75	8.58	8.90	8.77
Jan. 9.....	8.63	8.53	8.90	8.78	9.01	8.92
Week's range.....	8.63	8.35	8.90	8.58	9.02	8.77

Ginning Report

The Government report giving the amount of cotton ginned to Jan. 1, counting round bales as halves, and excluding linters, compares as follows:

To Jan. 1:	To Jan. 1:
1915..... 14,447,623	1913..... 12,907,403
1914..... 13,347,721	1912..... 14,317,002

The amount ginned between Dec. 13 and Jan. 1 compares with similar periods of previous years as follows:

To Jan. 1:	To Jan. 1:
1915..... 470,434	1913..... 408,309
1914..... 420,293	1912..... 546,275

Ginning returns to Jan. 1, by States, follow:

	1915.	1914.	1913.	1912.
Alabama.....	1,639,198	1,467,883	1,280,227	1,618,510
Arkansas.....	914,115	933,913	732,118	736,329
Florida.....	85,726	65,299	56,042	86,421
Georgia.....	2,547,747	2,293,976	1,756,834	2,623,917
Louisiana.....	427,509	410,614	366,402	352,503
Mississippi.....	1,115,817	1,142,921	936,419	1,047,230
N. Carolina.....	815,116	759,800	857,189	975,223
Oklahoma.....	1,096,199	804,313	947,432	900,409
S. Carolina.....	1,390,351	1,342,737	1,173,216	1,508,753
Tennessee.....	350,811	354,324	248,503	381,231
Texas.....	3,959,299	3,694,496	4,461,746	3,926,059
U. S.	14,447,623	13,347,721	12,907,403	14,317,002

Cotton ginning to Jan. 1 this year made a new high record for the period by a margin of 130,621 bales over the previous record of 14,317,002 bales in the crop of 1911-12.

7% CALIFORNIA
VIA NEW ORLEANS
WASHINGTON-SUNSET
ROUTE

See the Land of Romance
IN ITS
Most Fascinating Garb
FROM
FAST FLYING TRAINS
PERFECT IN APPOINTMENT

**New York-
New Orleans Limited
Sunset Limited**

Daily—14 hours quicker time—All Pullman
Steel Equipment—No extra fare
Personal Conductors
Daily Tourist Sleeping Cars
Without Change

WASHINGTON-SUNSET ROUTE
Offices: 39-306-1158 Broadway, 264 Fifth
Ave., at 29th St.
1915—THE EXPOSITION LINE—1915
Write for Travel Romance, "In the Wake
of the Setting Sun"

